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**ABMAS Engineering Limited**  
**Abbreviated Accounts**  
**for the year ended**  
**31<sup>st</sup> December 2010**  
**Company ref-SC261696**



**ABMAS Engineering Limited**

**Balance Sheet  
at 31<sup>st</sup> December 2010**

	<b>Note</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
<b>Fixed Assets</b>			
Tangible assets	<b>2</b>	641841	617157
Investments	<b>3</b>	1013	0
		<u>642854</u>	<u>617157</u>
<b>Current Assets</b>			
Stocks		52336	4004
Debtors		516833	317090
Cash at bank and in hand		<u>544541</u>	<u>485766</u>
		1113710	806860
<b>Creditors : amounts falling due within one year</b>		<u>(458993)</u>	<u>(313130)</u>
<b>Net current assets</b>		<u>654717</u>	<u>493730</u>
<b>Total assets less current liabilities</b>		1297571	1110887
<b>Creditors : amounts falling due after more than one year</b>	<b>4</b>	(293859)	(330889)
<b>Provisions for liabilities</b>			
Deferred taxation		<u>(11748)</u>	<u>(24998)</u>
<b>Net assets</b>		<u>991964</u>	<u>755000</u>
<b>Capital and reserves</b>			
Called up share capital	<b>5</b>	1000	1000
Profit and loss account		<u>990964</u>	<u>754000</u>
<b>Shareholders' funds</b>		<u>991964</u>	<u>755000</u>

The directors' statements required by Section 477 are shown on the following page which forms part of this balance sheet.

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**ABMAS Engineering Limited**

**Balance Sheet (contd).**

**Directors' statement required by Section 477  
for the year ended 31<sup>st</sup> December 2010**

For the year ending 31<sup>st</sup> December 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.



Robert Mason  
Managing Director

2<sup>nd</sup> March 2011

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**ABMAS Engineering Limited**  
**Notes to the Financial Statements**  
**for the year ended 31<sup>st</sup> December 2010**

**1. Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 Turnover**

Turnover represents revenue recognised in the accounts. Revenue is recognised when the business fulfils its contractual obligations to customers by supplying goods and services and excludes value added tax.

Provided that the outcome of long-term contracts can be assessed with reasonable certainty, the attributable profit recognised on such contracts is based on stage of completion and the overall contract profitability. Full provision is made for any estimated losses to completion of contracts having regard to the overall substance of the arrangements, including if appropriate, related commitments and undertakings given by customers.

**1.3 Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Freehold land and buildings-	No depreciation is provided on land. No depreciation is provided on buildings as, in the opinion of the directors, the residual value is in excess of the value shown in the accounts.
Plant and machinery, etc -	3 years straight line, 5 years straight line and 25% reducing balance.

**1.4 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The relevant finance charges are charged to the profit and loss account over the primary period of the lease or contract in proportion to the capital element outstanding.

**1.5 Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value. In the case of stocks this is shown after making due allowance for obsolete or slow moving items using first in first out basis.

**1.6 Deferred taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and legislation.

# ABMAS Engineering Limited

## Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2010

### 1. Accounting policies (continued)

#### 1.7 Investments

Investments are initially stated at cost.

#### 1.8 Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

### 2. Tangible fixed assets

**Total**

**£**

#### Cost

At 1 <sup>st</sup> January 2010	656231
Additions	77611
Disposals	(24944)
At 31 <sup>st</sup> December 2010	<u>708898</u>

#### Depreciation

At 1 <sup>st</sup> January 2010	39074
Charge for year	29995
Released on disposals	(2012)
At 31 <sup>st</sup> December 2010	<u>67057</u>

#### Net book value

At 31 <sup>st</sup> December 2010	<u>641841</u>
At 31 <sup>st</sup> December 2009	<u>617157</u>

The net book value of plant and machinery, etc. includes £17593 (2008 - £23457) in respect of assets held under finance leases and hire purchase contracts. Depreciation for the year in respect of such assets amounted to £5864 (2008 - £5413)

### 3. Investments

**Total**

**£**

At 31 <sup>st</sup> December 2010	<u>1013</u>
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The investments in personalised registration plates for the company vehicles are stated at acquisition cost during the year which equates to market value at 31<sup>st</sup> December 2010.

### 4. Creditors: amounts falling due after more than one year

**2010**

**2009**

**£**

**£**

Bank loan (secured)	292420	325273
Net obligations under finance leases and hire purchase contracts	<u>1439</u>	<u>5616</u>

293859

330889

#### Whereof:

#### Loans

Repayable in five years or more	<u>156146</u>	<u>187721</u>
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**ABMAS Engineering Limited**

**Notes to the Financial Statements  
for the year ended 31<sup>st</sup> December 2009**

<b>5. Share capital</b>	<b>2010 £</b>	<b>2009 £</b>
<b>Authorised</b>		
1000 ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
<b>Allotted, called up and fully paid</b>		
1000 ordinary shares of £1 each	<u>1000</u>	<u>1000</u>