ABDEN LIMITED UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2013

WEDNESDAY



SCT 12/02/2014 COMPANIES HOUSE #215

WILLIAMSON & DUNN

Chartered Accountants
3 West Craibstone Street
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ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2013

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ABBREVIATED BALANCE SHEET

31 MAY 2013

		2013		2012	
TWIN	Note	£	£	£	£
FIXED ASSETS Tangible assets	2		501,617		359
CURRENT ASSETS					
Debtors		26,795		16,287	
Cash at bank and in hand		185,992		307,643	
•		212,787		323,930	
CREDITORS: Amounts falling due within one year	3	120,361		108,272	
NET CURRENT ASSETS			92,426		215,658
TOTAL ASSETS LESS CURRENT LIABILITIES			594,043		216,017
CREDITORS: Amounts falling due after more than one year	4		229,065		-
PROVISIONS FOR LIABILITIES			7,546		-
			357,432		216,017

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

ABBREVIATED BALANCE SHEET (continued)

31 MAY 2013

2013		2012		
Note	£	£	£	£
5		1		1
		357,431		216,016
		357,432		216,017
		Note £	Note £ £ 5 1 357,431	Note £ £ £ 5

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 11 February 2014.

MR K RIDDOCH

Company Registration Number: SC268132

The notes on pages 3 to 5 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2013

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

In respect of contracts for on-going services and in accordance with UITF 40, turnover is recognised as the services are performed and is stated net of VAT.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment

33% Straight Line

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2013

1. ACCOUNTING POLICIES (continued)

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible
	Assets
	£
COST	
At 1 June 2012	2,079
Additions	501,387
At 31 May 2013	503,466
DEPRECIATION	
At 1 June 2012	1,720
Charge for year	129
	
At 31 May 2013	1,849
NET BOOK VALUE	
At 31 May 2013	501,617
At 31 May 2012	359
ACST May 2012	337

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2013	2012
	£	£
Bank loans and overdrafts	12,533	•
	the state of the s	

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

the company.	2013	2012
	£	£
Bank loans and overdrafts	229,065	-
		-

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2013

5. SHARE CAPITAL

Allotted, called up and fully paid: