# ABDEN LIMITED UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2015

# **WILLIAMSON & DUNN**

Chartered Accountants 3 West Craibstone Street Aberdeen AB11 6YW



# **ABBREVIATED ACCOUNTS**

# YEAR ENDED 31 MAY 2015

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# ABBREVIATED BALANCE SHEET

# 31 MAY 2015

		2015		2014	
	Note	£	£	£	£
FIXED ASSETS Tangible assets	2		518,145		518,422
CURRENT ASSETS					
Debtors		18,973		21,516	
Cash at bank and in hand		445,811		360,267	
·		464,784		381,783	
CREDITORS: Amounts falling due					
within one year	3	76,737	_	139,895	
NET CURRENT ASSETS			388,047	<del>,</del>	241,888
TOTAL ASSETS LESS CURRENT					<del></del>
LIABILITIES			906,192		760,310
CREDITORS: Amounts falling due		i			
after more than one year	4		201,891		215,755
PROVISIONS FOR LIABILITIES			11,463		9,690
			692,838		534,865

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 2015

•	2015			2014	
	Note	£	£	£	£
CAPITAL AND RESERVES Called-up equity share capital	5		1	ż	1
Profit and loss account	3		692,837		534,864
SHAREHOLDERS' FUNDS			692,838		534,865

For the year ended 31 May 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 8 February 2016.

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 2015

#### 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% Reducing Balance

## **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.

## NOTES TO THE ABBREVIATED ACCOUNTS

## YEAR ENDED 31 MAY 2015

#### 1. ACCOUNTING POLICIES (continued)

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.

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 £
520,542
2,120
277
2,397
<u> </u>
518,145
518,422

## 3. CREDITORS: Amounts falling due within one year

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

	2015	2014
	£	£
Bank loans and overdrafts	13,596	13,068

## 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:

	2015	2014
	£	£
Bank loans and overdrafts	201,891	215,775

# NOTES TO THE ABBREVIATED ACCOUNTS

# YEAR ENDED 31 MAY 2015

5. SHARE CAPITAL

Allotted, called up and fully paid:

Ordinary shares of £1 each

2015 No £ 1 2014 No 1

£ 1