

**Registered Number SC323186**

**Abacus Pallets Ltd**

**Abbreviated Accounts**

**31 May 2011**

**Abacus Pallets Ltd**

**Registered Number SC323186**

**Company Information**

Registered Office:

16 Muir Street

Hamilton

ML3 8HE

**Reporting Accountants:**

John Di Mambro & Co.

Chartered Accountants

16 Muir Street

Hamilton

ML3 6EP

Abacus Pallets Ltd

Registered Number SC323186

Balance Sheet as at 31 May 2011

	Notes	2011 £	2010 £
<b>Fixed assets</b>			
Intangible	2	36,000	42,000
Tangible	3	68,339	58,537
		<u>104,339</u>	<u>100,537</u>
<b>Current assets</b>			
Stocks		12,000	7,500
Debtors		130,371	102,075
Cash at bank and in hand		96,865	57,694
Total current assets		<u>239,236</u>	<u>167,269</u>
<b>Creditors: amounts falling due within one year</b>		(124,981)	(110,990)
<b>Net current assets (liabilities)</b>		114,255	56,279
<b>Total assets less current liabilities</b>		<u>218,594</u>	<u>156,816</u>
<b>Provisions for liabilities</b>		(1,670)	(2,853)
<b>Total net assets (liabilities)</b>		<u>216,924</u>	<u>153,963</u>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
Profit and loss account		216,923	153,962
<b>Shareholders funds</b>		<u>216,924</u>	<u>153,963</u>

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- a. For the year ending 31 May 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
  - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
  - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
  - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 30 January 2012

And signed on their behalf by:

**James Kirkwood, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

**Notes to the Abbreviated Accounts**

For the year ending 31 May 2011

1 **Accounting policies**

**Accounting convention**

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**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Improvements to property	2% on reducing balance
Plant and machinery	25% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	25% on reducing balance

2 **Intangible fixed assets**

<b>Cost or valuation</b>	<b>£</b>
At 01 June 2010	<u>60,000</u>
At 31 May 2011	<u>60,000</u>

**Amortisation**

At 01 June 2010	18,000
Charge for year	<u>6,000</u>
At 31 May 2011	<u>24,000</u>

<b>Net Book Value</b>	
At 31 May 2011	36,000
At 31 May 2010	<u>42,000</u>
<b>Tangible fixed assets</b>	

4	Share capital		
		2011	2010
		£	£
	Allotted, called up and fully paid:		
	1 Ordinary shares of £1 each	1	1