

Abacus Pallets Ltd
Abbreviated Unaudited Accounts
For The Year Ended 31 May 2012

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For The Year Ended 31 May 2012

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Abacus Pallets Ltd

Company Information
For The Year Ended 31 May 2012

DIRECTOR: James Kirkwood

SECRETARY: Elizabeth Lynn

REGISTERED OFFICE: 16 Muir Street
Hamilton
ML3 8HE

REGISTERED NUMBER: SC323186 (Scotland)

ACCOUNTANTS: John Di Mambro & Co.
Chartered Accountants
16 Muir Street
Hamilton
ML3 6EP

Abacus Pallets Ltd (Registered number: SC323186)

Abbreviated Balance Sheet
31 May 2012

	Notes	31.5.12 £	£	31.5.11 £	£
FIXED ASSETS					
Intangible assets	2		30,000		36,000
Tangible assets	3		<u>65,007</u>		<u>68,339</u>
			95,007		104,339
CURRENT ASSETS					
Stocks		15,000		12,000	
Debtors		93,264		130,371	
Cash at bank		<u>112,855</u>		<u>96,865</u>	
		221,119		239,236	
CREDITORS					
Amounts falling due within one year		<u>70,856</u>		<u>124,981</u>	
NET CURRENT ASSETS			<u>150,263</u>		<u>114,255</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			245,270		218,594
PROVISIONS FOR LIABILITIES			<u>1,608</u>		<u>1,670</u>
NET ASSETS			<u>243,662</u>		<u>216,924</u>
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and loss account			<u>243,661</u>		<u>216,923</u>
SHAREHOLDERS' FUNDS			<u>243,662</u>		<u>216,924</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abacus Pallets Ltd (Registered number: SC323186)

Abbreviated Balance Sheet - continued

31 May 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 27 February 2013 and were signed by:

James Kirkwood - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
For The Year Ended 31 May 2012

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Property	- 2% on reducing balance
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2011 and 31 May 2012	<u>60,000</u>
AMORTISATION	
At 1 June 2011	24,000
Amortisation for year	<u>6,000</u>
At 31 May 2012	<u>30,000</u>
NET BOOK VALUE	
At 31 May 2012	<u>30,000</u>
At 31 May 2011	<u>36,000</u>

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 May 2012

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2011	89,397
Additions	490
At 31 May 2012	<u>89,887</u>
DEPRECIATION	
At 1 June 2011	21,058
Charge for year	3,822
At 31 May 2012	<u>24,880</u>
NET BOOK VALUE	
At 31 May 2012	<u>65,007</u>
At 31 May 2011	<u>68,339</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.5.12	31.5.11
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

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 1072 of the Companies Act 2006.