

JK 323186

Abacus Pallets Ltd

Abbreviated Unaudited Accounts

For The Year Ended 31 May 2010

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For The Year Ended 31 May 2010

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Abacus Pallets Ltd

Company Information

For The Year Ended 31 May 2010

DIRECTOR: J Kirkwood

SECRETARY: E 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

Abbreviated Balance Sheet

31 May 2010

	Notes	31.5.10 £	31.5.09 £
FIXED ASSETS			
Intangible assets	2	42,000	48,000
Tangible assets	3	58,537	14,451
		<u>100,537</u>	<u>62,451</u>
CURRENT ASSETS			
Stocks		7,500	7,500
Debtors		102,075	95,374
Cash at bank		57,694	56,003
		<u>167,269</u>	<u>158,877</u>
CREDITORS			
Amounts falling due within one year		<u>110,990</u>	<u>129,513</u>
NET CURRENT ASSETS		<u>56,279</u>	<u>29,364</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>156,816</u>	<u>91,815</u>
PROVISIONS FOR LIABILITIES		<u>2,853</u>	<u>1,285</u>
NET ASSETS		<u><u>153,963</u></u>	<u><u>90,530</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account		<u>153,962</u>	<u>90,529</u>
SHAREHOLDERS' FUNDS		<u><u>153,963</u></u>	<u><u>90,530</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2010.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2010 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

The notes form part of these abbreviated accounts

Abacus Pallets Ltd (Registered number: SC323186)

Abbreviated Balance Sheet - continued

31 May 2010

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 23/2/11 and were signed by:



.....
J Kirkwood - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
For The Year Ended 31 May 2010**

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

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 2009 and 31 May 2010	60,000
AMORTISATION	
At 1 June 2009	12,000
Charge for year	6,000
At 31 May 2010	18,000
NET BOOK VALUE	
At 31 May 2010	42,000
At 31 May 2009	48,000

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 May 2010

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2009	25,690
Additions	49,317
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At 31 May 2010	75,007
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DEPRECIATION	
At 1 June 2009	11,239
Charge for year	5,231
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At 31 May 2010	16,470
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NET BOOK VALUE	
At 31 May 2010	58,537
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At 31 May 2009	14,451
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4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.10 £	31.5.09 £
1	Ordinary	1	<u>1</u>	<u>1</u>

5. CONTROL

The director owns 100% of the company's issued share capital. The director therefore controls the company.