

Abacus Pallets Ltd.

Abbreviated Unaudited Accounts

For The Year Ended 31 May 2015

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For The Year Ended 31 May 2015

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Abacus Pallets Ltd.

Company Information

For The Year Ended 31 May 2015

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

Abbreviated Balance Sheet
31 May 2015

	Notes	31.5.15 £	£	31.5.14 £	£
FIXED ASSETS					
Intangible assets	2		12,000		18,000
Tangible assets	3		<u>61,429</u>		<u>63,214</u>
			73,429		81,214
CURRENT ASSETS					
Stocks		20,000		16,000	
Debtors		122,110		96,727	
Cash at bank and in hand		<u>207,029</u>		<u>167,078</u>	
		349,139		279,805	
CREDITORS					
Amounts falling due within one year		<u>85,145</u>		<u>63,362</u>	
NET CURRENT ASSETS			<u>263,994</u>		<u>216,443</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			337,423		297,657
PROVISIONS FOR LIABILITIES			<u>2,054</u>		<u>1,961</u>
NET ASSETS			<u><u>335,369</u></u>		<u><u>295,696</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and loss account			<u>335,368</u>		<u>295,695</u>
SHAREHOLDERS' FUNDS			<u><u>335,369</u></u>		<u><u>295,696</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2015 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 2015

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 24 February 2016 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 2015

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 2014	
and 31 May 2015	<u>60,000</u>
AMORTISATION	
At 1 June 2014	42,000
Amortisation for year	<u>6,000</u>
At 31 May 2015	<u>48,000</u>
NET BOOK VALUE	
At 31 May 2015	<u>12,000</u>
At 31 May 2014	<u>18,000</u>

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 May 2015

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2014	96,967
Additions	<u>1,923</u>
At 31 May 2015	<u>98,890</u>
DEPRECIATION	
At 1 June 2014	33,753
Charge for year	<u>3,708</u>
At 31 May 2015	<u>37,461</u>
NET BOOK VALUE	
At 31 May 2015	<u>61,429</u>
At 31 May 2014	<u>63,214</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.15 £	31.5.14 £
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.