

**FINANCIAL STATEMENTS FOR THE YEAR ENDING**

**31st May 2010**

**FOR**

**ABRASAX SYSTEMS LIMITED**

SC360116

WEDNESDAY



SCT  
"SQT61XXC"  
28/09/2011 792  
COMPANIES HOUSE

SCT  
"SRGQGXXKM"  
15/09/2011 465  
COMPANIES HOUSE

**ABRASAX SYSTEMS LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

**JAMES LAIDLAW**

**COMPANY SECRETARY**

**MRS MURIEL LAIDLAW**

**REGISTERED OFFICE**

**7 SCOTT COURT  
CROSSGATES  
FIFE  
KY4 8EQ**

**REGISTRATION NUMBER**

**SC 360116**

# **ABRASAX SYSTEMS LIMITED**

## **REPORT OF THE DIRECTORS**

The Directors presents their Report and Financial Statements of the company for the year ending 31st May 2010.

### **PRINCIPAL ACTIVITY**

Electronic Systems

### **REVIEW OF BUSINESS**

The results for the year and financial position of the company as shown in the annexed Financial Statements

### **DIVIDENDS AND TRANSFERS TO RESERVES**

No dividend will be distributed for the year ended the 31st May 2010 and the deficit for the year transferred to reserves

### **DIRECTORS AND THEIR INTERESTS**

<b><u>NAME</u></b>	<b><u>CLASS OF CAPITAL</u></b>	<b><u>31/05/10</u></b>
James Laidlaw	Ordinary Shares at One pound each	100

On behalf of the Board



James Laidlaw Director

**ABRASAX SYSTEMS LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR TO 31<sup>st</sup> MAY 2010**

	<b><u>NOTES</u></b>	<b><u>31/05/10</u></b>
Turnover	2	57231
Cost of Sales		<u>0</u>
Gross Profit		57231
Administration Expenses		<u>(26651)</u>
Operating profit/(Loss)	4	30580
Interest Payable and Similar Charges	5	6
Profit/(Loss) ordinary Activities before Taxation		<u>30574</u>
Tax on Profit and Ordinary Activities	6	6421
Profit/Loss for the Financial Year after Taxation		24153

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised Gains or Losses other than the Profits and Losses for the current year

THE NOTES FORM PART OF THE FINANCIAL STATEMENTS

**ABRASAX SYSTEMS LIMITED**

**BALANCE SHEET AS AT 31st MAY 2010**

	<b><u>NOTES</u></b>	<b><u>31/05/10</u></b>
<b><u>FIXED ASSETS</u></b>		
Tangible Assets	7	972
<b><u>CURRENT ASSETS</u></b>		
Bank Account & Cash in Hand		18647
Debtors	8	<u>11055</u> 29702
<b><u>CREDITORS:</u></b> Amounts falling		
Due within one year	9	<u>&lt;6421&gt;</u>
Net Current Liabilities		23281
Total Assets less Current Liabilities		24253
<b><u>CAPITAL AND RESERVES</u></b>		
Called up Share Capital	10	100
Profit and Loss Account		24153 24253

The Directors Acknowledge Their Responsibilities For

- (a) Ensuring that the company keeps Accounting Records which comply with Section 386 and
- (b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profits or loss for the financial year, and or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- (c) These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.
- (d) For the year ending 31st May 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006.  
The members have not required the company to obtain an audit in accordance with section 476 of The Companies Act 2006.

On behalf of the Board



James Laidlaw Director

Approved by the Board on 21<sup>st</sup> February 2011

The notes form part of these Financial Statements

## **ABRASAX SYSTEMS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR YEAR TO 31st MAY 2010**

#### **1 ACCOUNTING POLICIES**

##### **Accounting**

The Financial Statements been prepared under the Historical Cost Convention

##### **Turnover**

Turnover represents the net invoiced sales of goods and services, excluding VAT

##### **Tangible Fixed Assets**

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

Motor Vehicle	20% on reducing balance
Other Assets	as above

##### **Stocks**

Stock and work in progress are valued at the lower of Cost and Net Realisable Value after making allowances for obsolete and slow moving items

##### **Deferred Taxation**

Provision is made at current rates for deferred taxation in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is a reasonable probability that the liability will not arise in the foreseeable future

#### **2 TURNOVER**

The Turnover and Profit/(Loss) before taxation and Attributable to the Actions of the company

#### **3 STAFF COSTS**

Directors Remuneration  
Wages and Salaries  
Social Security Costs

**31/05/10**

5795

0

0

5795

## **ABRASAX SYSTEMS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31st MAY 2010**

#### **4 OPERATING PROFIT/(LOSS)** **31/05/10**

This Operating Profit is stated after charging

Director Emoluments	5795
Depreciation & Owners Assets	243
Accountancy Fees	600
Goodwill Written Off	Nil
Loss on Sale of Fixed Assets	Nil

#### **5 INTEREST PAYABLE AND SIMILAR CHARGES**

Bank Loans and Overdrafts (6)

#### **6 TAXATION**

Based on Results of Year 6421

#### **7 TANGIBLE ASSETS**

Total Assets:	Additions	<u>1215</u>
	As at 31/05/10	1215

Depreciation	Charge For Year	<u>243</u>
	As at 31/05/10	243

Net Book Value	As at 31/05/10	<u>972</u>
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**ABRASAX SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR TO 31st MAY 2010**

<b>8 <u>DEBTORS:</u></b>	Amounts falling due within one year	<b><u>31/05/10</u></b>
Trade Debtors		11055
Other Debtors		0
<b>9 <u>CREDITORS:</u></b>	Amounts Falling due within one year	
Bank Costs and Overdrafts		0
Trade Creditors		0
VAT		0
Other Taxes and P.A.Y.E.		6421
Accrual Expenses		6421
<b>10 <u>CALLED UP SHARE CAPITAL</u></b>		
100 Shares at £1 each		100
<b>11 <u>RECONCILIATION OF MEMBERS IN SHAREHOLDERS' FUND</u></b>		
Profit/(Loss) for the Financial Year		30574



## **ABRASAX SYSTEMS**

### **TRADING AND PROFIT & LOSS ACCOUNT FOR YEAR ENDED 31st MAY 2010**

	£	<u>31/05/2010</u>
Work Done		57231
<b><u>EXPENDITURE:</u></b>		
Vehicle Costs	12143	
Stationery/Postage	49	
Company House Fee	125	
Travel	862	
Telephone	846	
Accountancy	600	
Bank Costs	6	
Depreciation	243	
Director Remuneration	5795	
Accommodation	4230	
Admin Fees	114	
Subscriptions	1489	
General Expenses	<u>155</u>	<u>&lt;26657&gt;</u>
<b><u>Trading Profit/(Loss) For The Year</u></b>		30574
Corporation Tax		<u>&lt;6421&gt;</u>
Retained profit brought forward		<u>0</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<b><u>24153</u></b>

THIS PAGE DOES NOT FORM PART OF THE STATUTORY ACCOUNTS