

FINANCIAL STATEMENTS FOR THE YEAR ENDING

31st May 2011

FOR

ABRASAX SYSTEMS LIMITED

SC 360116



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 2011.

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 2011 and the deficit for the year transferred to reserves

DIRECTORS AND THEIR INTERESTS

<u>NAME</u>	<u>CLASS OF CAPITAL</u>	<u>31/05/11</u>
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 31st MAY 2011

	<u>NOTES</u>	<u>31/05/11</u>	<u>31/05/10</u>
Turnover	2	57723	57231
Cost of Sales		0	0
Gross Profit		57723	57231
Administration Expenses		(27534)	(26651)
Operating profit/(Loss)	4	30189	30580
Interest Payable and Similar Charges	5	32	6
Profit/(Loss) ordinary Activities before Taxation		<u>30157</u>	<u>30574</u>
Tax on Profit and Ordinary Activities	6	6283	6421
Profit/Loss for the Financial Year after Taxation		23874	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

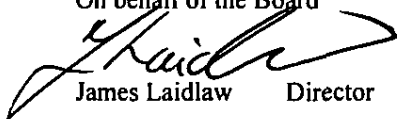
BALANCE SHEET AS AT 31st MAY 2011

	<u>NOTES</u>	<u>31/05/11</u>	<u>31/05/10</u>
<u>FIXED ASSETS</u>			
Tangible Assets	7	778	972
<u>CURRENT ASSETS</u>			
Bank Account & Cash in Hand		28632	18647
Debtors	8	<u>25000</u> 53632	<u>11055</u> 29702
<u>CREDITORS:</u> Amounts falling			
Due within one year	9	< <u>6283</u> >	< <u>6421</u> >
Net Current Assets		47349	23281
Total Assets less Current Liabilities		48127	24253
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	10	100	100
Profit and Loss Account		48027 48127	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 2011, 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 24th September 2011

The notes form part of these Financial Statements

ABRASAX SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR TO 31st MAY 2011

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

	<u>31/05/11</u>	<u>31/05/10</u>
Directors Remuneration	5847	5795
Wages and Salaries	0	0
Social Security Costs	<u>0</u>	<u>0</u>
	<u>5847</u>	<u>5795</u>

ABRASAX SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31st MAY 2011

4 OPERATING PROFIT/(LOSS)	<u>31/05/11</u>	<u>31/05/10</u>
This Operating Profit is stated after charging		
Director Emoluments	5847	5795
Depreciation & Owners Assets	194	243
Accountancy Fees	600	600
Goodwill Written Off	Nil	Nil
Loss on Sale of Fixed Assets	Nil	Nil

5 INTEREST PAYABLE AND SIMILAR CHARGES		
Bank Loans and Overdrafts	(32)	(6)

6 TAXATION		
Based on Results of Year	6283	6421

7 TANGIBLE ASSETS

Total Assets:	Additions	<u>0</u>
	As at 31/05/10	1215
Depreciation	As at 31/05/10	243
	Charge For Year	<u>194</u>
	As at 31/05/11	437
Net Book Value	As at 31/05/10	972
	As at 31/05/11	778

ABRASAX SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR TO 31st MAY 2011

8 DEBTORS:	Amounts falling due within one year	31/05/11	<u>31/05/10</u>
Trade Debtors		25000	11055
Other Debtors		0	0

9 CREDITORS:	Amounts Falling due within one year		
Bank Costs and Overdrafts		0	0
Trade Creditors		0	0
VAT		0	0
Other Taxes and P.A.Y.E.		6283	6421
Accrual Expenses		6283	6421

10 CALLED UP SHARE CAPITAL			
100 Shares at £1 each		100	100

11 RECONCILIATION OF MEMBERS IN SHAREHOLDERS' FUND			
Profit/(Loss) for the Financial Year		30157	30574

ABRASAX SYSTEMS LTD

TRADING AND PROFIT & LOSS ACCOUNT FOR YEAR ENDED 31st MAY 2011

	£	<u>31/05/2011</u>	£	<u>31/05/2010</u>
Work Done		57723		57231
<u>EXPENDITURE:</u>				
Vehicle Costs	12891		12143	
Stationery/Postage	41		49	
Company House Fee	15		125	
Travel	1011		862	
Telephone	919		846	
Accountancy	600		600	
Bank Costs	32		6	
Depreciation	194		243	
Director Remuneration	5847		5795	
Accommodation	4124		4230	
Admin Fees	130		114	
Subscriptions	1702		1489	
General Expenses	<u>60</u>	<u><27566></u>	<u>155</u>	<u><26657></u>
<u>Trading Profit/(Loss) For The Year</u>		30157		30574
Corporation Tax		<u><6283></u>		<u><6421></u>
Retained profit brought forward		<u>24153</u>		<u>0</u>
RETAINED PROFIT CARRIED FORWARD		<u>48027</u>		<u>24153</u>

THIS PAGE DOES NOT FORM PART OF THE STATUTORY ACCOUNTS