

COMPANY REGISTRATION NUMBER 6881821

G K Abbott & Co. Ltd
Abbreviated Accounts
31 July 2012

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G K Abbott & Co. Ltd

Abbreviated Accounts

Year Ended 31 July 2012

Contents

	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	3

G K Abbott & Co. Ltd

Abbreviated Balance Sheet

31 July 2012

	Note	2012		2011	
		£	£	£	£
Fixed Assets	2				
Intangible assets			103,507		112,123
Tangible assets			7,528		10,162
			111,035		122,285
Current Assets					
Stocks		11,100		10,452	
Debtors		25,786		28,865	
Cash at bank and in hand		6,105		2,175	
		42,991		41,492	
Creditors: Amounts Falling due Within One Year		91,750		126,055	
Net Current Liabilities			(48,759)		(84,563)
Total Assets Less Current Liabilities			62,276		37,722
Provisions for Liabilities			1,195		1,572
			61,081		36,150
Capital and Reserves					
Called-up equity share capital	3		100		100
Profit and loss account			60,981		36,050
Shareholder's Funds			61,081		36,150

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts.

G K Abbott & Co. Ltd

Abbreviated Balance Sheet (*continued*)

31 July 2012

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 5 September 2012



Mr G K Abbott
Director

Company Registration Number 6881821

The notes on pages 3 to 5 form part of these abbreviated accounts.

G K Abbott & Co. Ltd

Notes to the Abbreviated Accounts

Year Ended 31 July 2012

1. Accounting Policies

Basis of Accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax and adjusted for the movement in work in progress

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows.

Goodwill - 15 years

Fixed Assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property Improvements	- 6 years
Fixtures & Fittings	- 20 per-cent straight line
Equipment	- 20 per-cent straight line

Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

G K Abbott & Co. Ltd

Notes to the Abbreviated Accounts

Year Ended 31 July 2012

1. Accounting Policies (*continued*)

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 August 2011	129,376	15,203	144,579
Additions	—	385	385
At 31 July 2012	<u>129,376</u>	<u>15,588</u>	<u>144,964</u>
Depreciation			
At 1 August 2011	17,253	5,041	22,294
Charge for year	8,616	3,019	11,635
At 31 July 2012	<u>25,869</u>	<u>8,060</u>	<u>33,929</u>
Net Book Value			
At 31 July 2012	<u>103,507</u>	<u>7,528</u>	<u>111,035</u>
At 31 July 2011	<u>112,123</u>	<u>10,162</u>	<u>122,285</u>

G K Abbott & Co. Ltd

Notes to the Abbreviated Accounts

Year Ended 31 July 2012

3. Share Capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>