Registered Number 05292007

ABACUS BUILD LTD

Abbreviated Accounts

30 November 2009

ABACUS BUILD LTD **Registered Number 05292007**

Balance Sheet as at 30 November 2009

	Notes	2009		2008	
		£	£	£	£
Fixed assets					
Tangible	2		14,320		16,383
Total fixed assets			14,320		16,383
Current assets					
Debtors		426,407		307,943	
Cash at bank and in hand		1,192		15,717	
Total current assets		427,599		323,660	
Creditors: amounts falling due within one year		(432,827)		(306,439)	
Net current assets			(5,228)		17,221
Total assets less current liabilities			9,092		33,604
Creditors: amounts falling due after one year			(219,396)		(183,528)
Total net Assets (liabilities)			(210,304)		(149,924)
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			(210,306)		(149,926)
Shareholders funds			(210,304)		(149,924)

a. For the year ending 30 November 2009 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
c. The directors acknowledge their responsibility for:
    i. ensuring the company keeps accounting records which comply with Section 386; and
    ii. 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 profit 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.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 27 August 2010

And signed on their behalf by:
Mr G. Cottee, Director

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 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 30 November 2009

1 **Accounting policies**

Basis of accounting The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards. Cash flow statement The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small. Hire purchase agreements Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis. Operating lease agreements Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease. 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 directors consider 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 a discounted 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.

Turnover

The turnover shown in the profit and loss represents the value of work done during the year.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	25.00% Reducing Balance
Motor Vehicles	25.00% Reducing Balance

2 **Tangible fixed assets**

Cost	**£**
At 30 November 2008	28,083
additions	2,593
disposals	
revaluations	
transfers	
At 30 November 2009	30,676

At 30 November 2009	[illegible]
Depreciation	
At 30 November 2008	11,700
Charge for year	4,656
on disposals	
At 30 November 2009	16,356
Net Book Value	
At 30 November 2008	16,383
At 30 November 2009	14,320

3 **Share capital**

	2009	2008
	£	**£**
Authorised share capital:		
250 A Ordinary of £1.00 each	250	250
250 B Ordinary of £1.00 each	250	250
Allotted, called up and fully paid:		
1 A Ordinary of £1.00 each	1	1
1 B Ordinary of £1.00 each	1	1

4 **Transactions with directors**

At the year end there was a balance due to the directors of £99,644 (2008: £99,644). These loans are unsecured, interest free and not repayable within one year.

5 **Related party disclosures**

The company was not under the control of any one individual throughout the current and previous year. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

6 **Creditors: amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company: Hire purchase agreements £3,012 (2008: £5,119)

7 **Creditors: amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company: Hire purchase agreements £3,111 (2008: £6,124)

8 **Going concern**

The company entered into a CVA on 25 March 2008 and is dependent upon the continued support of its creditors and the directors. The company has been unable to meet the quarterly payment obligations under the terms of the CVA and are in breach of the CVA agreement. The directors are negotiating with the CVA supervisor to vary the terms of the CVA agreement to enable the current payment obligations to be reduced. In the event that the terms of the CVA can not be varied the going concern accounting policy may no longer be appropriate.