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Registered no. 01667840

ABBNEY LIFTS LTD

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2012**



**WILLIAM PRICE & CO.
CHARTERED ACCOUNTANTS
Westbury Court
Church Road
Westbury-on-Trym
Bristol
BS9 3EF**

ABBAY LIFTS LTD

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ABBAY LIFTS LTD

ABBREVIATED BALANCE SHEET AT 29 FEBRUARY 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		15,936	14,222
CURRENT ASSETS			
Debtors		86,064	75,699
Cash at bank and in hand		25,919	41,796
		<u>111,983</u>	<u>117,495</u>
CREDITORS			
Amounts falling due within one year		<u>(115,885)</u>	<u>(123,280)</u>
NET CURRENT LIABILITIES		<u>(3,902)</u>	<u>(5,785)</u>
NET ASSETS		<u>12,034</u>	<u>8,437</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		11,934	8,337
SHAREHOLDERS' FUNDS		<u>12,034</u>	<u>8,437</u>

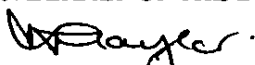
These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the period ending 29 February 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006, and no notice has been deposited under section 476.

Directors' responsibilities

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

These financial statements were approved by the board on
ON BEHALF OF THE BOARD


J L TAYLOR - DIRECTOR

Company Registered Number

1667840

The annexed notes form part of these financial statements

ABBEY LIFTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2012

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

Basis of Preparation of Financial Statements

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) under the historical cost convention

The effect of events in relation to the year ended 29 February 2012 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 29 February 2012 and of the results for the year ended on that date

The directors have considered their expectations and intentions for the next twelve months and they consider that the current and future sources of funding and support will be more than adequate for the company's needs

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

Plant and machinery	- 15% per annum of cost
Fixtures and fittings	- 15% per annum of cost
Motor vehicles	- 20% per annum of cost

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 not made for tax on gains arising from the revaluation of fixed assets,
-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 future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at 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

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date Transactions denominated in foreign currencies are translated into sterling and recorded at the rates of exchange ruling at the date of the transaction Exchange differences are taken into account in arriving at the operating profit or loss

Leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis over the period of the lease

ABBAY LIFTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2012 (CONT)

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year

2 FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 March 2011	89,071
Additions	9,790
Disposals	(5,500)
At 29 February 2012	<u>93,361</u>
Depreciation	
At 1 March 2011	74,849
Charge for the year	8,075
Disposals	(5,499)
At 29 February 2012	<u>77,425</u>
Net book value	
At 29 February 2012	<u>15,936</u>
<i>At 28 February 2011</i>	<u>14,222</u>

ABBEY LIFTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2012 (CONT)

3 SHARE CAPITAL

	2012 £	2011 £
Authorised		
1,000 ordinary shares of £ 1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 ordinary shares of £ 1 each	100	100
	<u> </u>	<u> </u>