

Registered Number
05162621

Abcoma Ltd

Full Accounts

Year ending 30 June 2010



Abcoma Ltd
Report and accounts

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Abcoma Ltd
Company Information

Directors

D J Cummaford

Secretary

D Cummaford

Bankers

NatWest
10 Yorkshire St
Oldham
OL1 1QT

Solicitors

Pearson Hinchliffe Solicitors
31 Queen Street
Oldham
OL1 1RD

Registered office

Abbey Design
Unit 5 Wellyhole Street
Oldham
OL4 3BF

Registered number

05162621

Abcoma Ltd

Directors' Report

It has been a tough year and we have struggled with currency exchange again as the dollar has gained in value and the Euro remains strong, we have exported 93% of turnover but future orders are strong from the UK so we expect good growth from the home market as well as the export area

We are looking into opening a manufacturing base in the US and in Asia to reduce the costs of independent agents We expect turnover to return to around 2 Million for the next year and we are concentrating on improving margins by using more subcontractors

Principal activities

The company's principal activity during the year continued to be
The design & manufacture of coating, laminating and slitting machinery

Directors

The following directors served during the year

D J Cummaford

Political and charitable donations

During the year, the company made no political contributions


No charitable contributions were made

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 14 February 2011

D Cummaford
Director

A handwritten signature in black ink, appearing to be 'D J Cummaford', with a large loop at the end of the name.

Abcoma Ltd
Trading profit & loss account
Year ending 30 June 2010

	Notes			<u>2009</u>
SALES			<u>1220555</u>	<u>903020</u>
		Rate		
UK Sales		84294	1 84,294	
Export Sales		1136261	1 1,136,261	
Other			1 0	
Total	1		1,220,555	
<hr/>				
Materials & agents commissions			1,002,329	
Commission refunds			-21,600	
Direct Labour			82,375	
Consultancy			32275	
			<u>1063104</u>	<u>822684</u>
Gross profit			<u>157451</u>	<u>80336</u>
Gross margin			12.90%	8.90%
Indirect costs				
Management costs			10,000	
Marketing			21,889	
Travel			14,559	
Rent & Rates			34,266	
Heat, Light, Power			8,226	
Phone			1,455	
Product development			26,525	
Post			1,125	
Office equipment & Supplies			2,885	
Insurance			8,990	
Professional			8,558	
Bank charges			1,266	
Loan repayments			0	
Interest			1,425	
Sundry			1,996	
Total indirect costs			<u>143165</u>	<u>67160</u>
Pre tax profit			<u>14286</u>	<u>13176</u>
Net profit margin			1.17%	1.46%
Stock			112,966	
Fixed assets			68,670	
		Depreciation	20%	13,771
Intangible assets			20,070	
		Depreciation	0%	0
Total assets			201,707	
Asset value after Depreciation			187,936	
Pre tax profit after depreciation			<u>515</u>	<u>1308</u>

Abcoma Ltd
Balance Sheet
Year ending 30 June 2010

	Notes	2010	2009
		£	£
Fixed assets	2		
Intangible assets	3	42570	20070
Tangible assets	4	54936	59158
Investments		0	0
		<u>97506</u>	<u>79228</u>
Current assets			
Stocks		90373	70081
Debtors	5	18226	19250
Work in progress		68599	14669
Cash at bank and in hand		-19940	1016
		<u>157258</u>	<u>105016</u>
Creditors: amounts falling due within one year		5680	6878
Net current assets		<u>151578</u>	<u>98138</u>
Total assets less current liabilities		<u>249084</u>	<u>177366</u>
Creditors, amounts falling due after more than one year		150000	100000
Provisions for liabilities and charges		150000	100000
Net assets		<u>99084</u>	<u>77366</u>
Capital and reserves			
Called up share capital	7	1	1
Shareholders' funds		<u>99083</u>	<u>77365</u>

**Abcoma Ltd
Balance Sheet
Year ending 30 June 2010**

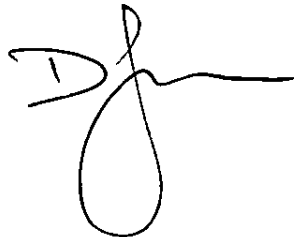
These accounts have been prepared in accordance with the special provisions in part 15 of Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ending 30th June 2009 the company was entitled to exemption from audit, in accordance with sections 475 and 477 of the Companies Act 2006 relating to small companies and no notice has been deposited under Section 476 of the Act

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

The financial statements were approved by the Board of Directors on 14th February 2011

SIGNED ON BEHALF OF THE BOARD BY:

A handwritten signature in black ink, appearing to be 'D J Cummaford', with a large loop at the end of the signature.

D J Cummaford
Director
Approved by the board
Year ending 30 June 2010

Abcoma Ltd
Notes to the Abbreviated Accounts
Year ending 30 June 2010

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Depreciation

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

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

Abcoma Ltd
Notes to the Accounts
Year ending 30 June 2010

2 Intangible fixed assets £

Cost	
Year ending 30 June 2009	20070
Additions	22500
Disposals	0
Year ending 30 June 2010	<u>42570</u>

Amortisation

Provided during the year On disposals	
Year ending 30 June 2010	<u>0</u>

Net book value	
	<u>42570</u>

Year ending 30 June 2010	<u>42570</u>
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3 Tangible fixed assets

Cost	
Year ending 30 June 2009	47326
Additions Capital Equipment	21344
Additions Vehicles	0
Disposals	0
Year ending 30 June 2010	<u>68670</u>

Depreciation

Charge for the year capital equipment	13734
Charge for the year Vehicles	0

Year ending 30 June 2010	<u>13734</u>
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Net book value	
	<u>54936</u>

Year ending 30 June 2010

3 1 Stocks

Year ending 30 June 2009	70410
Additions	42556
Closing stock	112966
Depreciation 20%	22593
Net book value	<u>90373</u>

Abcoma Ltd
Notes to the Accounts
Year ending 30 June 2010

4 Investments

Cost	
Year ending 30 June 2009	0
Additions	0
Disposals	0
Year ending 30 June 2010	<u>0</u>

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Shares held % Class
None		

5 Debtors

	2010
	£
Current debtors	18226
Amounts due after more than one year	0
	<u>18226</u>

6 Loans

Unsecured loans	0
Secured loans	50000
Amounts falling due for payment after more than five years	0
Directors loan	100000
	<u>150000</u>

7 Share capital

	2010
	£
Authorised	
Ordinary shares of £1 each	1 1
Preference shares of £1 each	0 0
	<u>1</u>

	2010
	No
Allotted, called up and fully paid	1
Ordinary shares of £1 each	1
Preference shares of £1 each	0
	<u>1</u>

8 Transactions with directors

None