

G. H. M.

ABL SYSTEMS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2007

REGISTRATION NUMBER 4193652



**Wagstaffs
Chartered Accountants**

ABL SYSTEMS LIMITED

CONTENTS

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes to the financial statements	4 - 6

ABL SYSTEMS LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED FINANCIAL STATEMENTS OF ABL SYSTEMS LIMITED**

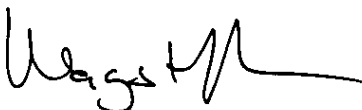
In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Wagstaffs
Chartered Accountants
Richmond House Walkern Road Stevenage Hertfordshire SG1 3QP**

A/10/2007

ABL SYSTEMS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007		2006	
		£	£	£	£
Fixed assets					
Tangible assets	2		15,159		4,388
Current assets					
Stocks		29,850		31,390	
Debtors		50,460		49,349	
Cash at bank and in hand		492		2,341	
		<u>80,802</u>		<u>83,080</u>	
Creditors: amounts falling due within one year		<u>(93,806)</u>		<u>(94,449)</u>	
Net current liabilities			<u>(13,004)</u>		<u>(11,369)</u>
Total assets less current liabilities			2,155		(6,981)
Creditors: amounts falling due after more than one year			<u>(5,892)</u>		<u>(8,658)</u>
Deficiency of assets			<u>(3,737)</u>		<u>(15,639)</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>(4,737)</u>		<u>(16,639)</u>
Shareholders' funds			<u>(3,737)</u>		<u>(15,639)</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

ABL SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

DIRECTOR'S STATEMENTS REQUIRED BY SECTION 249B(4)

In approving these abbreviated accounts as director of the company I hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2007 and

(c) that I acknowledge my responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The abbreviated accounts were approved by the Board on 19/10/2007 and signed on its behalf by



A D Hatton
Director

ABL SYSTEMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

1. Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Changes in accounting policy

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

FRSSE 2005

By adopting FRSSE 2005, this incorporates the requirements of FRS 21, being Events after the balance sheet date and that of FRS 25, being Financial instruments - disclosure and presentation respectively

The adoption of the provisions of FRS 21 has resulted in a change of accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends at the balance sheet date.

By adopting the provisions of this standard, there has been no effect on these financial statements.

The company has adopted the provisions of FRS 25 in respect of financial instruments - disclosure and presentation. The presentation requirements apply to the classification of financial instruments, from the perspective of the issuer, into financial assets, financial liabilities and equity instruments.

Under FRS 25, equity dividends paid are now treated as an appropriation of profit and as such are debited to the profit and loss reserves rather than the profit and loss account for the year.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

ABL SYSTEMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% reducing balance
Computer equipment	-	50% straight line

Stock

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

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 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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

ABL SYSTEMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

		Tangible fixed assets £
2. Fixed assets		
	Cost	
	At 1 April 2006	23,401
	Additions	14,496
	At 31 March 2007	<u>37,897</u>
	Depreciation	
	At 1 April 2006	19,013
	Charge for year	3,725
	At 31 March 2007	<u>22,738</u>
	Net book values	
	At 31 March 2007	<u>15,159</u>
	At 31 March 2006	<u>4,388</u>

		2007 £		2006 £
3. Share capital				
	Authorised			
	50,000 Ordinary shares of £1 each	<u>50,000</u>		<u>50,000</u>
	Allotted, called up and fully paid			
	1,000 Ordinary shares of £1 each	<u>1,000</u>		<u>1,000</u>

4. Financial commitments

At 31 March 2007 the company had annual commitments under non-cancellable operating leases as follows

	2007 £	2006 £
Expiry date:		
Within one year	-	15,800
Between one and five years	<u>10,000</u>	-
	<u>10,000</u>	<u>15,800</u>