

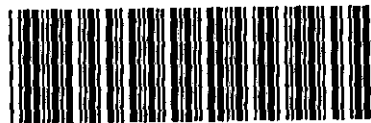
REGISTERED NUMBER: SC116762 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 31 December 2008

for

Abesco Limited

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Abesco Limited

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for the Year Ended 31 December 2008

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Abesco Limited
Company Information
for the Year Ended 31 December 2008

DIRECTORS: G Metcalfe
W D Metcalfe
L Durno
S McCarthy

SECRETARY: Gray & Connochie

REGISTERED OFFICE: 6 Alford Place
ABERDEEN
AB10 1YD

REGISTERED NUMBER: SC116762 (Scotland)

ACCOUNTANTS: Atholl Scott
Chartered Accountants
Victoria House
13 Victoria Street
ABERDEEN
AB10 1XB

Abesco Limited

Abbreviated Balance Sheet
31 December 2008

	Notes	31.12.08 £	31.12.07 £
FIXED ASSETS			
Tangible assets	2	491,021	533,593
CURRENT ASSETS			
Stocks		234,753	196,954
Debtors		1,025,560	1,127,677
Cash at bank and in hand		64,992	99,376
		<u>1,325,305</u>	<u>1,424,007</u>
CREDITORS			
Amounts falling due within one year	3	(779,733)	(909,878)
NET CURRENT ASSETS		<u>545,572</u>	<u>514,129</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,036,593	1,047,722
CREDITORS			
Amounts falling due after more than one year	3	(31,126)	(97,640)
PROVISIONS FOR LIABILITIES		<u>(26,295)</u>	<u>(26,515)</u>
NET ASSETS		<u><u>979,172</u></u>	<u><u>923,567</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	51,542	51,542
Profit and loss account		927,630	872,025
SHAREHOLDERS' FUNDS		<u><u>979,172</u></u>	<u><u>923,567</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:


- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Abesco Limited

Abbreviated Balance Sheet - continued
31 December 2008

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on
..... 26. 6. 09 and were signed on its behalf by:


.....
G Metcalfe - Director

Abesco Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents amounts receivable for goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	- 2% on cost
Improvements to property-	10% on cost
Plant and machinery	- 10% on reducing balance
Loose tools	- 33% on reducing balance
Motor vehicles	- 33% on cost
Computer equipment	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by accounting standards.

In accordance with such standards deferred tax is not provided for:

- a) revaluation gains on land and buildings, unless there is a binding agreement to sell them at the balance sheet date; and
- b) gains on the sale of non-monetary assets, if the taxable gain will probably be rolled over.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Abesco Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2008	955,064
Additions	14,834
	<hr/>
At 31 December 2008	969,898
	<hr/>
DEPRECIATION	
At 1 January 2008	421,471
Charge for year	57,406
	<hr/>
At 31 December 2008	478,877
	<hr/>
NET BOOK VALUE	
At 31 December 2008	491,021
	<hr/> <hr/>
At 31 December 2007	533,593
	<hr/> <hr/>

3. CREDITORS

Creditors include an amount of £268,749 (31.12.07 - £340,486) for which security has been given.

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.08	31.12.07
			£	£
100,000	Ordinary	£1	100,000	100,000
			<hr/> <hr/>	<hr/> <hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.08	31.12.07
			£	£
51,542	Ordinary	£1	51,542	51,542
			<hr/> <hr/>	<hr/> <hr/>

Abesco Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008

5. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 December 2008 and 31 December 2007:

	31.12.08	31.12.07
	£	£
S McCarthy		
Balance outstanding at start of year	-	3,753
Balance outstanding at end of year	1,160	-
Maximum balance outstanding during year	<u>1,160</u>	<u>3,753</u>

W D Metcalfe and G M Metcalfe gave loans of £5,192 and £3,551 respectively to the company during the year and these loans were still outstanding at the year end. All loans are interest-free and repayable on demand.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Abesco Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company for the year ended 31 December 2008 on pages three to eleven from the accounting records and information and explanations supplied to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the company's Board of Directors 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2008 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.



Atholl Scott
Chartered Accountants
Victoria House
13 Victoria Street
ABERDEEN
AB10 1XB

Date: ..25..June 2009.....