

COMPANY REGISTRATION NUMBER 00202702

**ABURNET LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31st DECEMBER 2012**

SATURDAY



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10/08/2013  
COMPANIES HOUSE

**PAGE KIRK LLP**  
Chartered Accountants  
Sherwood House  
7 Gregory Boulevard  
Nottingham  
NG7 6LB

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# ABURNET LIMITED

## ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2012

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<b>CONTENTS</b>	<b>PAGES</b>
Chartered accountants' report to the directors	1
Abbreviated balance sheet	2 to 3
Notes to the abbreviated accounts	4 to 6

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# ABURNET LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTORS OF ABURNET LIMITED

YEAR ENDED 31st DECEMBER 2012

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In accordance with the engagement letter dated 23rd February 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company set out on pages 2 to 6 from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, 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 Directors 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 Directors, as a body, 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 and 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 as at 31st December 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. 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.



PAGE KIRK LLP  
Chartered Accountants

Sherwood House  
7 Gregory Boulevard  
Nottingham  
NG7 6LB

2nd August 2013

**ABURNET LIMITED**  
**ABBREVIATED BALANCE SHEET**

31st DECEMBER 2012

	Note	£	2012 £	£	2011 (restated) £
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			144,252		218,556
<b>CURRENT ASSETS</b>					
Stocks		246,287		268,711	
Debtors		478,241		424,635	
Cash at bank and in hand		1,002,191		1,026,453	
		<u>1,726,719</u>		<u>1,719,799</u>	
<b>CREDITORS: Amounts falling due within one year</b>					
		<u>440,950</u>		<u>600,590</u>	
<b>NET CURRENT ASSETS</b>			<u>1,285,769</u>		<u>1,119,209</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,430,021</u>		<u>1,337,765</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	4		12,029		12,029
Share premium account			38,050		38,050
Other reserves			2,421		2,421
Profit and loss account			1,377,521		1,285,265
<b>SHAREHOLDERS' FUNDS</b>			<u>1,430,021</u>		<u>1,337,765</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The Balance sheet continues on the following page  
**The notes on pages 4 to 6 form part of these abbreviated accounts.**

# ABURNET LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31st DECEMBER 2012

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These abbreviated accounts were approved by the directors and authorised for issue on 2nd August 2013, and are signed on their behalf by



Mr R J S Burnet  
Director

Company Registration Number 00202702

The notes on pages 4 to 6 form part of these abbreviated accounts.

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# ABURNET LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2012

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### 1. ACCOUNTING POLICIES

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### (b) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

#### (c) Fixed assets

All fixed assets are initially recorded at cost

#### (d) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	-	2% straight line
Plant & Machinery	-	14 3% to 33 3% straight line
Fixtures & Fittings	-	10% to 33 3% straight line
Motor Vehicles	-	20% straight line

#### (e) Stocks

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

#### (f) Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

#### (g) 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

#### (h) 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

#### (i) Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

# ABURNET LIMITED

## NOTES TO THE ABBREVIATED-ACCOUNTS

YEAR ENDED 31st DECEMBER 2012

### 1. ACCOUNTING POLICIES *(continued)*

#### (j) Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate ruling at the date of the transaction. Assets and liabilities in foreign currency are translated into sterling at the rate ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

#### (k) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the 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.

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1st January 2012	844,735
Additions	<u>1,713</u>
<b>At 31st December 2012</b>	<b><u>846,448</u></b>
<b>DEPRECIATION</b>	
At 1st January 2012	626,179
Charge for year	<u>76,017</u>
<b>At 31st December 2012</b>	<b><u>702,196</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31st December 2012</b>	<b><u>144,252</u></b>
At 31st December 2011	<u>218,556</u>

### 3. PRIOR YEAR ADJUSTMENT

During the prior year, the company sold 450 ordinary shares for the consideration of £450 and purchased 450 preference shares for the consideration of £450. This was adjusted in the comparative figures.

### 4. SHARE CAPITAL

#### Authorised share capital.

	2012	2011 <i>(restated)</i>
	£	£
15,400 Ordinary shares of £1 each	15,400	15,400
10,000 Preference shares of £1 each	<u>10,000</u>	<u>10,000</u>
	<b><u>25,400</u></b>	<b><u>25,400</u></b>

# ABURNET LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2012

### 4. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2012		2011 <i>(restated)</i>	
	No	£	No	£
12,029 Ordinary shares of £1 each	12,029	12,029	12,029	12,029
9,500 Preference shares of £1 each	9,500	9,500	9,500	9,500
	<u>21,529</u>	<u>21,529</u>	<u>21,529</u>	<u>21,529</u>
			2012	2011 <i>(restated)</i>
<b>Amounts presented in equity:</b>			£	£
12,029 Ordinary shares of £1 each			<u>12,029</u>	<u>12,029</u>
<b>Amounts presented in liabilities:</b>				
9,500 Preference shares of £1 each			<u>9,500</u>	<u>9,500</u>

The 7% preference shareholders are entitled to a fixed cumulative preferential dividend at that rate. These shares have first entitlement to amounts receivable on a winding up, not exceeding the amounts paid up on the shares. The balance of profits resolved to be distributed apply to the ordinary shareholders, as do the balance of amounts receivable on a winding up.

The 7% preference shares carry one vote each and the ordinary shares four votes each.