

# P Abraham & Son Limited

Unaudited Abbreviated Accounts  
for the Year Ended 30 April 2009

Wills Bingley  
Chartered Accountants  
St Denys House  
22, East Hill  
St Austell  
Cornwall  
PL25 4TR

WEDNESDAY



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23/09/2009  
COMPANIES HOUSE

## **P Abraham & Son Limited**

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 7) have been prepared.

**Chartered Accountants' Report to the Directors on the Unaudited Financial Statements of  
P Abraham & Son Limited**

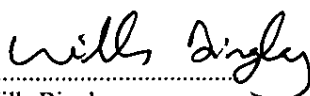
In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of 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 Board of 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 Board of 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 30 April 2009 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 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.

  
.....  
Wills Bingley  
Chartered Accountants  
Date: 22/9/09 .....

St Denys House  
22, East Hill  
St Austell  
Cornwall  
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**P Abraham & Son Limited**  
**Abbreviated Balance Sheet as at 30 April 2009**

		2009	2008
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	2	30,000	30,000
Tangible assets	2	163,481	124,804
		<u>193,481</u>	<u>154,804</u>
<b>Current assets</b>			
Stocks		3,000	3,000
Debtors		17,035	14,128
Cash at bank and in hand		6	23,372
		<u>20,041</u>	<u>40,500</u>
<b>Creditors: Amounts falling due within one year</b>	3	<u>(200,880)</u>	<u>(186,081)</u>
<b>Net current liabilities</b>		<u>(180,839)</u>	<u>(145,581)</u>
<b>Total assets less current liabilities</b>		12,642	9,223
<b>Provisions for liabilities</b>		<u>(9,470)</u>	<u>(8,867)</u>
<b>Net assets</b>		<u>3,172</u>	<u>356</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss reserve		3,072	256
<b>Shareholders' funds</b>		<u>3,172</u>	<u>356</u>

For the financial year ended 30 April 2009, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006; and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

Approved by the Board on 22/9/09 and signed on its behalf by:



P J Abraham  
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

## **P Abraham & Son Limited**

### **Notes to the abbreviated accounts for the Year Ended 30 April 2009**

#### **1 Accounting policies**

##### **Basis of preparation**

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

##### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

##### **Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Motor vehicles	25% Reducing balance
Fixtures, fittings and equipment	15% Reducing balance
Land and buildings	Straight line over the life of the lease
Plant & machinery	15% Reducing balance

## **P Abraham & Son Limited**

### **Notes to the abbreviated accounts for the Year Ended 30 April 2009**

..... *continued*

#### **Goodwill**

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

#### **Deferred taxation**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

#### **Hire purchase and finance lease contracts**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation 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.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

#### **Operating leases**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

## **P Abraham & Son Limited**

### **Notes to the abbreviated accounts for the Year Ended 30 April 2009**

..... *continued*

#### **Pensions**

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

#### **Financial instruments**

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

# **P Abraham & Son Limited**

## **Notes to the abbreviated accounts for the Year Ended 30 April 2009**

.....continued

### **2 Fixed assets**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>			
As at 1 May 2008	30,000	185,909	215,909
Additions	-	72,733	72,733
Disposals	-	(13,661)	(13,661)
As at 30 April 2009	<u>30,000</u>	<u>244,981</u>	<u>274,981</u>
<b>Depreciation</b>			
As at 1 May 2008	-	61,105	61,105
Eliminated on disposal	-	(8,423)	(8,423)
Charge for the year	-	28,818	28,818
As at 30 April 2009	<u>-</u>	<u>81,500</u>	<u>81,500</u>
<b>Net book value</b>			
As at 30 April 2009	<u>30,000</u>	<u>163,481</u>	<u>193,481</u>
As at 30 April 2008	<u>30,000</u>	<u>124,804</u>	<u>154,804</u>

### **3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

	<b>2009 £</b>	<b>2008 £</b>
Amounts falling due within one year	<u>185,053</u>	<u>167,926</u>



**P Abraham & Son Limited**

**Notes to the abbreviated accounts for the Year Ended 30 April 2009**

..... continued

**4 Share capital**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
<b>Equity</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**5 Related parties**

**Controlling entity**

The ultimate controlling party is P J Abraham who owns 60% of the called up share capital.

**Director's loan account**

The following balance owed to/(by) the director was outstanding at the year end:

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
P Abrahams	<u>(4,930)</u>	<u>14,764</u>

No interest is charged in respect of this balance.