COMPANY REGISTRATION NUMBER 07323080

# ABERCORN CAPITAL LIMITED

# ABBREVIATED ACCOUNTS

## 31 July 2016

**ASCOT SINCLAIR ASSOCIATES**

Chartered Certified Accountants
Avondale House
262 Uxbridge Road
Hatch End
Middlesex
HA5 4HS

# ABERCORN CAPITAL LIMITED
## ABBREVIATED BALANCE SHEET
### 31 July 2016

| | Note | 2016 £ | £ | 2015 £ |
|---|---|---|---|---|
| **FIXED ASSETS** | 2 | | | |
| Tangible assets | | | **511** | 681 |
| **CURRENT ASSETS** | | | | |
| Debtors | | **641** | | 226 |
| Cash at bank and in hand | | **81** | | 85 |
| | | **722** | | 311 |
| **CREDITORS: Amounts falling due within one year** | | **12,948** | | 10,112 |
| **NET CURRENT LIABILITIES** | | | **( 12,226)** | ( 9,801) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **( 11,715)** | ( 9,120) |
| **CAPITAL AND RESERVES** | | | | |
| Called up equity share capital | 3 | | **100** | 100 |
| Profit and loss account | | | **( 11,815)** | ( 9,220) |
| **DEFICIT** | | | **( 11,715)** | ( 9,120) |

For the year ended 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 28 April 2017 .

Mr A N Dhanani

Company Registration Number: 07323080

# ABERCORN CAPITAL LIMITED
## NOTES TO THE ABBREVIATED ACCOUNTS
## YEAR ENDED 31 JULY 2016
### 1. ACCOUNTING POLICIES
**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).

**Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008).

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005), FRSSE 2005. FRSSE 2005 adopts the approach of FRS 25 to accounting for dividends on equity shares, that is dividends are debited to profit & loss reserves, rather than the profit and loss account for the year. The comparative figures have been restated to provide consistency in presentation.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year. In respect of long-term contracts and contracts for on-going services, turnover represents the fair value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Fixed assets**

All fixed assets are initially recorded at cost.

**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:

Equipment-25% reducing balance

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

## 2. FIXED ASSETS

| | **Tangible Assets** |
|---|---|
| | **£** |
| **COST** | |
| **At 1 August 2015 and 31 July 2016** | **1,197** |
| **DEPRECIATION** | |
| At 1 August 2015 | **516** |
| Charge for year | **170** |
| **At 31 July 2016** | **686** |
| **NET BOOK VALUE** | |
| **At 31 July 2016** | **511** |
| At 31 July 2015 | 681 |

### 3. SHARE CAPITAL

**Allotted, called up and fully paid:**

| | **2016** | | 2015 | |
|---|---|---|---|---|
| | **No.** | **£** | No. | £ |
| Ordinary shares of £ 1 each | **100** | **100** | 100 | 100 |