

Abide Financial Limited
Abbreviated Financial Statements
30 June 2012



Abide Financial Limited

Abbreviated Accounts

Year ended 30 June 2012

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Abide Financial Limited

Abbreviated Balance Sheet

30 June 2012

	Note	2012 £	2011 £
Fixed Assets	2		
Tangible assets		25,061	-
Current Assets			
Debtors		138,723	-
Cash at bank and in hand		<u>77,488</u>	<u>2</u>
		216,211	2
Creditors: Amounts Falling due Within One Year	3	<u>93,394</u>	-
Net Current Assets		122,817	2
Total Assets Less Current Liabilities		147,878	2
Creditors. Amounts Falling due after More than One Year	4	<u>64,473</u>	-
		<u>83,405</u>	<u>2</u>
Capital and Reserves			
Called-up equity share capital	6	170,001	2
Profit and loss account		<u>(86,596)</u>	-
Shareholders' Funds		<u>83,405</u>	<u>2</u>

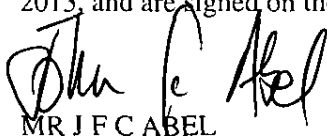
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

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 section 393, 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

These abbreviated accounts were approved by the directors and authorised for issue on 27 March 2013, and are signed on their behalf by



MR J F C ABEL

Director

Company Registration Number 07508665

The notes on pages 2 to 3 form part of these abbreviated accounts.

Abide Financial Limited

Notes to the Abbreviated Accounts

Year ended 30 June 2012

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)

Turnover

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

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

Fixtures & Fittings	- 3 years Straight Line
Equipment	- 3 years Straight Line

Deferred Taxation

Deferred tax is recognised in respect of all material 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 exception of deferred tax assets which 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

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

Abide Financial Limited

Notes to the Abbreviated Accounts

Year ended 30 June 2012

2. Fixed Assets

	Tangible Assets £
Cost	
Additions	30,698
At 30 June 2012	<u>30,698</u>
Depreciation	
Charge for year	5,637
At 30 June 2012	<u>5,637</u>
Net Book Value	
At 30 June 2012	<u>25,061</u>
At 30 June 2011	<u>-</u>

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012 £	2011 £
Debenture loans	<u>8,905</u>	<u>-</u>

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012 £	2011 £
Debenture loans	<u>36,978</u>	<u>-</u>

5. Transactions With the Directors

Other creditors include a loan of £34,117 (2011 £nil) from Mr J F C Abel At 30 June 2012, interest payable amounting to £387 was accruing on the loan balance

6. Share Capital

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
2 Ordinary A shares of £1 each	2	2	2	2
899,998 Ordinary B shares of £0 133333 each	899,998	119,999	-	-
100,000 Ordinary C shares of £0 50 each	<u>100,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
	<u>1,000,000</u>	<u>170,001</u>	<u>2</u>	<u>2</u>

Each ordinary A, B & C share has equal rights to vote and equal rights to distribution of dividends and assets in the event of winding up During the year, £169,999 was received in respect of shares issued at par