

ABBEY PRODUCTS (NORFOLK) LTD

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2013



ABBAY PRODUCTS (NORFOLK) LTD
02203259

ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2013

| | Note | £ | 2013 £ | £ | 2012 £ |
|---|------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 34,822 | | 44,046 |
| CURRENT ASSETS | | | | | |
| Stocks | | 65,745 | | 70,240 | |
| Debtors | 3 | 123,097 | | 187,885 | |
| Cash at bank | | 165 | | 9,554 | |
| | | 189,007 | | 267,679 | |
| CREDITORS amounts falling due within one year | | (311,816) | | (334,337) | |
| NET CURRENT LIABILITIES | | | (122,809) | | (66,658) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | (87,987) | | (22,612) |
| CREDITORS amounts falling due after more than one year | | | (2,763) | | (9,393) |
| PROVISIONS FOR LIABILITIES | | | | | |
| Deferred tax | | | - | | (4,377) |
| NET LIABILITIES | | | (90,750) | | (36,382) |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 67,378 | | 67,378 |
| Share premium account | | | 37,204 | | 37,204 |
| Profit and loss account | | | (195,332) | | (140,964) |
| SHAREHOLDERS' DEFICIT | | | (90,750) | | (36,382) |

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2013 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

ABBEY PRODUCTS (NORFOLK) LTD

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 JANUARY 2013**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by the sole director



P J Andrews
Director

Date 11/8/2013

The notes on pages 3 to 5 form part of these financial statements

ABBHEY PRODUCTS (NORFOLK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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)

1.2 Going concern

At the year end the company had a shareholders' deficit. The company has made losses in the year, although it has been able to meet its obligations as and when they fell due.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The director has prepared projected cash flow information for the period ending 6 months from the date of their approval of these financial statements. On the basis of this cash flow information and discussions with the company's bankers, the director considers that the company will continue to operate within the facility currently agreed and within that which will be agreed in July 2013, when the company's bankers are due to consider renewing the facility for a further year.

However, the margin over facilities is not large and, inherently there can be no certainty in relation to these matters. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|---------------------|---|----------------------|
| Plant & machinery | - | 10% straight line |
| Fixtures & fittings | - | 10-20% straight line |

ABBAY PRODUCTS (NORFOLK) LTD

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2013**

2 TANGIBLE FIXED ASSETS

| | £ |
|-----------------------|----------------|
| Cost | |
| At 1 February 2012 | 276,090 |
| Additions | 1,922 |
| | <u>278,012</u> |
| At 31 January 2013 | <u>278,012</u> |
| Depreciation | |
| At 1 February 2012 | 232,044 |
| Charge for the year | 11,146 |
| | <u>243,190</u> |
| At 31 January 2013 | <u>243,190</u> |
| Net book value | |
| At 31 January 2013 | <u>34,822</u> |
| At 31 January 2012 | <u>44,046</u> |

3 DEBTORS

On 20 February 2006 the company factored its debts and in accordance with FRS 5, Reporting the Substance of Transactions, trade debtors and bank loans & overdrafts (included within note 9 below) as at 31 January 2013 include £113,823 (2012 £176,996) of bills discounted with recourse

4 SHARE CAPITAL

| | 2013 £ | 2012 £ |
|---|---------------|---------------|
| Shares classified as capital | | |
| Allotted, called up and fully paid | | |
| 67,378 Ordinary shares of £1 each | <u>67,378</u> | <u>67,378</u> |
| Shares classified as debt | | |
| Allotted, called up and fully paid | | |
| 61,892 Preference shares of £1 each | <u>61,892</u> | <u>61,892</u> |

ABBEY PRODUCTS (NORFOLK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2013

4. SHARE CAPITAL (continued)

Preference shareholders have the right to fixed cumulative dividends on the capital at 2% above bank base rates on 31 May, 30 September and 31 January of each year. Preference Shareholders are not entitled to participate in the profits of the company in any other way.

On cessation of the company, preference shareholders are entitled to the amounts of paid up capital plus any arrears of dividends thereon in priority to ordinary shareholders. Preference shareholders are not entitled to any further participation in the assets of the company.

Preference shareholders are not entitled to attend or vote at any general meeting of the company unless the meeting includes consideration of a resolution for winding up, redemption of share capital or alteration of the special rights attached to the preference shares. At such a meeting, preference shareholders shall be able to vote in a poll, and are entitled to twice as many votes as are capable of being cast by all holders of other classes of share.

Redemption of preference shares

Preference shareholders upon giving the company not less than one month's notice have the right to require the company to redeem the shares at par. The company has no right to require the preference shareholders to redeem them at its option.