
ASAP SUPPLIES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

TUESDAY



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COMPANIES HOUSE

ASAP SUPPLIES LIMITED

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ASAP SUPPLIES LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ASAP Supplies Limited for the year ended 30 September 2012 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the Board of directors of ASAP Supplies Limited, as a body, in accordance with the terms of our engagement letter dated 8 November 2011. Our work has been undertaken solely to prepare for your approval the financial statements of ASAP Supplies Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ASAP Supplies Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that ASAP Supplies Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that ASAP Supplies Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of ASAP Supplies Limited. 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 statutory financial statements.

MA Partners LLP

MA Partners LLP

Chartered Accountants

7 The Close
Norwich
Norfolk
NR1 4DJ

31 January 2013

ASAP SUPPLIES LIMITED
REGISTERED NUMBER: 03203198

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2012

	Note	£	2012	£	£	2011	£
FIXED ASSETS							
Intangible assets	2			262,812			284,562
Tangible assets	3			97,536			103,093
				<u>360,348</u>			<u>387,655</u>
CURRENT ASSETS							
Stocks		671,164			523,197		
Debtors		233,705			300,659		
Cash at bank and in hand		27,874			55,841		
		<u>932,743</u>			<u>879,697</u>		
CREDITORS: amounts falling due within one year				<u>(638,828)</u>			<u>(574,749)</u>
NET CURRENT ASSETS				<u>293,915</u>			<u>304,948</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>654,263</u>			<u>692,603</u>
CREDITORS: amounts falling due after more than one year				(3,754)			-
PROVISIONS FOR LIABILITIES							
Deferred tax				(12,448)			(13,541)
NET ASSETS				<u>638,061</u>			<u>679,062</u>
CAPITAL AND RESERVES							
Called up share capital	4			885			928
Capital redemption reserve				115			72
Profit and loss account				637,061			678,062
SHAREHOLDERS' FUNDS				<u>638,061</u>			<u>679,062</u>

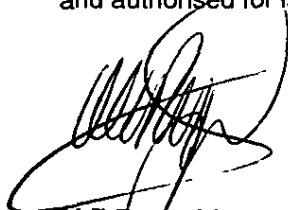
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the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

The directors acknowledge their 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 30 September 2012 and of its profit 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

ASAP SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 30 SEPTEMBER 2012

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 on 31 January 2013



M E Reynolds
Director

The notes on pages 4 to 5 form part of these financial statements

ASAP SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

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 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

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

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:

Motor vehicles	- 33 3% straight line
Fixtures & fittings	- 10% reducing balance
Office equipment	- 33 3% reducing balance
Exhibition equipment	- 33 3 straight line

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2011 and 30 September 2012	435,000
Amortisation	
At 1 October 2011	150,438
Charge for the year	21,750
At 30 September 2012	172,188
Net book value	
At 30 September 2012	262,812
At 30 September 2011	284,562

ASAP SUPPLIES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2011	367,561
Additions	29,530
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At 30 September 2012	397,091
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Depreciation	
At 1 October 2011	264,468
Charge for the year	35,087
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At 30 September 2012	299,555
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Net book value	
At 30 September 2012	97,536
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At 30 September 2011	103,093
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4. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
342 'A' ordinary shares of £1 each	342	342
342 'B' ordinary shares of £1 each	342	342
165 (2011 - 208) 'C' ordinary shares of £1 each	165	208
36 'D' ordinary shares of £1 each	36	36
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	885	928
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5. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

At 1 October 2011 M E Reynolds loan account was £38,928 overdrawn. During the year the company made advances of £64,165. He introduced funds of £3,500 and received dividends of £97,163. As a result, at 30 September 2012 the director's loan account of M E Reynolds, owed the company £2,430.

At 1 October 2011 P D Edwards loan account was £34,367 overdrawn. During the year company made advances of £63,877. He introduced funds of £3,500 and received dividends of £97,163. As a result, at 30 September 2012 the credit balance on P D Edwards director's loan account was £2,419.

At 1 October 2011 S A Wigley's loan account was £9,063 overdrawn. During the year the company made advances of £24,264. He received dividends of £30,674. As a result, at 30 September 2012 the director's loan account of S A Wigley, owed the company £2,653.