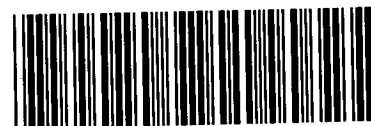


**ASAP Supplies Limited**  
**Unaudited abbreviated accounts**  
**For the year ended**  
**30 September 2014**

**Company Registration Number 03203198**

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# **ASAP Supplies Limited**

## **Abbreviated accounts**

**Year ended 30 September 2014**

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# ASAP Supplies Limited

## Abbreviated balance sheet

30 September 2014

	Note	2014 £	2013 £
<b>Fixed assets</b>	<b>2</b>		
Intangible assets		219,312	241,062
Tangible assets		<u>211,933</u>	<u>103,639</u>
		431,245	344,701
<b>Current assets</b>			
Stocks		820,133	672,330
Debtors		278,169	242,257
Cash at bank and in hand		<u>115,594</u>	<u>111,856</u>
		1,213,896	1,026,443
<b>Creditors: Amounts falling due within one year</b>	<b>3</b>	<u>(801,232)</u>	<u>(600,633)</u>
<b>Net current assets</b>		412,664	425,810
<b>Total assets less current liabilities</b>		843,909	770,511
<b>Creditors: Amounts falling due after more than one year</b>	<b>4</b>	(21,456)	(8,862)
<b>Provisions for liabilities</b>		<u>(33,409)</u>	<u>(15,307)</u>
		789,044	746,342
<b>Capital and reserves</b>			
Called-up equity share capital	<b>6</b>	851	887
Share premium account		34,962	34,962
Other reserves		187	151
Profit and loss account		<u>753,044</u>	<u>710,342</u>
<b>Shareholders' funds</b>		<u>789,044</u>	<u>746,342</u>

For the year ended 30 September 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These abbreviated accounts were approved by the directors and authorised for issue on 24/3/15, and are signed on their behalf by:



Mr S A Wigley

Company Registration Number: 03203198

The notes on pages 2 to 4 form part of these abbreviated accounts.

# **ASAP Supplies Limited**

## **Notes to the abbreviated accounts**

**Year ended 30 September 2014**

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### **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 the amount of goods and services provided during the year, exclusive of Value Added Tax.

#### **Amortisation**

Amortisation 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:

Goodwill - 5% Straight Line

#### **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	- 10% Reducing Balance & 33.33% Straight Line
Motor Vehicles	- 33.33% Straight Line
Office Equipment	- 33.33% Reducing Balance

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a reducing balance basis.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension costs**

The company makes gross contributions into the directors' personal pension schemes. The assets of the schemes are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# ASAP Supplies Limited

## Notes to the abbreviated accounts

Year ended 30 September 2014

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### 1. Accounting policies (*continued*)

#### Deferred taxation

Deferred tax is recognised in respect of all 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 following exception:

Deferred tax assets 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.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### 2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
<b>Cost</b>			
At 1 October 2013	435,000	435,869	870,869
Additions	–	193,144	193,144
Disposals	–	(18,840)	(18,840)
<b>At 30 September 2014</b>	<u>435,000</u>	<u>610,173</u>	<u>1,045,173</u>
<b>Depreciation</b>			
At 1 October 2013	193,938	332,230	526,168
Charge for year	21,750	84,848	106,598
On disposals	–	(18,838)	(18,838)
<b>At 30 September 2014</b>	<u>215,688</u>	<u>398,240</u>	<u>613,928</u>
<b>Net book value</b>			
<b>At 30 September 2014</b>	<u>219,312</u>	<u>211,933</u>	<u>431,245</u>
At 30 September 2013	<u>241,062</u>	<u>103,639</u>	<u>344,701</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:

	2014 £	2013 £
Bank loans and overdrafts	54,646	–
Hire purchase agreements	<u>2,465</u>	<u>3,754</u>
	<u>57,111</u>	<u>3,754</u>

# ASAP Supplies Limited

## Notes to the abbreviated accounts

### Year ended 30 September 2014

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#### 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:

	2014	2013
	£	£
Hire purchase agreements	<u>19,612</u>	<u>-</u>

#### 5. Transactions with the directors

Included in debtors at the year end is the directors loan account for Mr M E Reynolds. At 30 September 2014 the director owed the company £3,826 (2013 - £1,323). The maximum amount outstanding during the year was £3,826.

Included in debtors at the year end is the directors loan account for Mr S A Wigley. At 30 September 2014 the director owed the company £4,781 (2013 - £14,135). The maximum amount outstanding during the year was £20,509.

#### 6. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary 'A' shares of £1 each	322	322	322	322
Ordinary 'B' shares of £1 each	303	303	303	303
Ordinary 'C' shares of £1 each	93	93	129	129
Ordinary 'D' shares of £1 each	76	76	76	76
Ordinary 'E' shares of £1 each	38	38	38	38
Ordinary 'F' shares of £1 each	19	19	19	19
	<u>851</u>	<u>851</u>	<u>887</u>	<u>887</u>