

COMPANY REGISTRATION NUMBER 3863571

RESAPOL LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2013

SATURDAY



A3GBN7E0

A26

13/09/2014

#206

COMPANIES HOUSE

RESAPOL LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2013

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

RESAPOL LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2013

	Note	2013 £	2012 £
FIXED ASSETS	2		
Intangible assets		123,344	129,394
Tangible assets		<u>435,043</u>	<u>374,042</u>
		<u>558,387</u>	<u>503,436</u>
CURRENT ASSETS			
Stocks		574,614	496,146
Debtors		1,710,967	1,828,177
Cash at bank and in hand		<u>131,561</u>	<u>120,580</u>
		2,417,142	2,444,903
CREDITORS: Amounts falling due within one year	3	<u>2,727,796</u>	<u>2,617,755</u>
NET CURRENT LIABILITIES		(310,654)	(172,852)
TOTAL ASSETS LESS CURRENT LIABILITIES		247,733	330,584
CREDITORS: Amounts falling due after more than one year		69,842	89,046
PROVISIONS FOR LIABILITIES		33,870	22,287
		<u>144,021</u>	<u>219,251</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	591	591
Profit and loss account		<u>143,430</u>	<u>218,660</u>
SHAREHOLDERS' FUNDS		<u>144,021</u>	<u>219,251</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

RESAPOL LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2013

For the year ended 31 December 2013 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 accounts 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 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 by the directors and authorised for issue on 9-9-14, and are signed on their behalf by:

L Phillips
Director



Company Registration Number: 3863571

The notes on pages 3 to 6 form part of these abbreviated accounts.

RESAPOL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

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.

In respect of long-term contracts and contracts for on-going services, turnover represents the 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.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. Useful economic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 20 years from the date of acquisition. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

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:

Plant & Machinery - 20% Straight line
Motor Vehicles - 25% Straight line

Stocks

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

RESAPOL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES *(continued)*

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 straight line 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 operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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 exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

RESAPOL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 January 2013	135,443	785,348	920,791
Additions	–	205,207	205,207
Disposals	–	(55,333)	(55,333)
At 31 December 2013	135,443	935,222	1,070,665
DEPRECIATION			
At 1 January 2013	6,049	411,306	417,355
Charge for year	6,050	130,624	136,674
On disposals	–	(41,751)	(41,751)
At 31 December 2013	12,099	500,179	512,278
NET BOOK VALUE			
At 31 December 2013	123,344	435,043	558,387
At 31 December 2012	129,394	374,042	503,436

3. CREDITORS: Amounts falling due within one year

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

	2013 £	2012 £
Bank loans and overdrafts	<u>1,092,304</u>	<u>1,078,482</u>

The bank facility is secured by a fixed and floating charge over all the assets of the company. The hire purchase agreements are secured against the assets to which they relate.

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Lloyd Phillips throughout the current and previous year. Mr Phillips is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective April 2008).

RESAPOL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

5. SHARE CAPITAL

Authorised share capital:

	2013	2012
	£	£
5,000 Ordinary shares of £1 each	5,000	5,000
500 Class AA to AD shares of £1 each	500	500
4,500 Class AF to BW shares of £1 each	4,500	4,500
	<u>10,000</u>	<u>10,000</u>

Allotted and called up:

	2013		2012	
	No	£	No	£
Ordinary shares fully paid of £1 each	91	91	91	91
Class AA to AD shares fully paid of £1 each	500	500	500	500
	<u>591</u>	<u>591</u>	<u>591</u>	<u>591</u>