

Company Registration No. 07881893 (England and Wales)

SPECIALIST BREAKERS LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2014

THURSDAY



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26/02/2015
COMPANIES HOUSE

SPECIALIST BREAKERS LIMITED

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SPECIALIST BREAKERS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		1,402,765		670,824
Current assets					
Debtors		84,878		140,333	
Cash at bank and in hand		37,258		14	
		<u>122,136</u>		<u>140,347</u>	
Creditors: amounts falling due within one year	3	<u>(552,650)</u>		<u>(303,596)</u>	
Net current liabilities			(430,514)		(163,249)
Total assets less current liabilities			<u>972,251</u>		<u>507,575</u>
Creditors: amounts falling due after more than one year	4		(947,338)		(536,531)
Provisions for liabilities			(703)		(944)
			<u>24,210</u>		<u>(29,900)</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss account			24,209		(29,901)
Shareholders' funds			<u>24,210</u>		<u>(29,900)</u>

For the financial year ended 31 May 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;
- 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 provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 20 February 2015


S F Douglas
Director

Company Registration No. 07881893

SPECIALIST BREAKERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is reliant upon the financial support of its directors, bankers and fellow group companies in order to meet its liabilities as they fall due. The directors have indicated that this support will continue for the foreseeable future and, as a result, have continued to adopt the going concern basis in preparing the financial statements.

1.2 Turnover

Turnover represents amounts receivable for services provided net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Reducing balance
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Deferred taxation

The accounting policy in respect of deferred taxation reflects the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008). Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred taxation balance has not been discounted.

SPECIALIST BREAKERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

2 Fixed assets

Tangible assets

	£
Cost	
At 1 June 2013	670,925
Additions	733,146
	<hr/>
At 31 May 2014	1,404,071
	<hr/>
Depreciation	
At 1 June 2013	101
Charge for the year	1,205
	<hr/>
At 31 May 2014	1,306
	<hr/>
Net book value	
At 31 May 2014	1,402,765
	<hr/>
At 31 May 2013	670,824
	<hr/>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £35,421 (2013 - £18,469).

4 Creditors: amounts falling due after more than one year

2014
£

2013
£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

786,528

(442,931)

The aggregate amount of creditors for which security has been given amounted to £947,338 (2013 - £536,531).

5 Share capital

2014
£

2013
£

Allotted, called up and fully paid

1 Ordinary share of £1 each

1

1

SPECIALIST BREAKERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

6 Ultimate parent company

The company's ultimate parent company is Starmode Networks Limited, a company incorporated in England and Wales.

SPECIALIST BREAKERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

7 Related party relationships and transactions

Loans from directors

Transactions in relation to loans from directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
S F Douglas - Director's loan	-	191,489	25,000	-	216,489	-
S H Douglas - Director's loan	-	-	25,000	-	25,000	-
		<u>191,489</u>	<u>50,000</u>	<u>-</u>	<u>241,489</u>	<u>-</u>

Other transactions

As security for the company's bank borrowings, the directors, S F Douglas and S H Douglas, have each provided a limited personal guarantee of £327,500 to the company's bankers.