

ABERDEEN TILE DISTRIBUTORS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2008

Registered Number: SC239511

**TAWSE & PARTNERS
CHARTERED ACCOUNTANTS
18 NORTH SILVER STREET
ABERDEEN AB10 1JU**



ABERDEEN TILE DISTRIBUTORS LIMITED

ABBREVIATED BALANCE SHEET

AT 31 MARCH 2008

	Note	2008	2007
		£	£
Fixed assets	2		
Intangible assets		767,242	869,541
Tangible assets		385,609	378,476
Investments		<u>283,250</u>	<u>958,669</u>
		1,436,101	2,206,686
Current assets			
Stocks and work in progress		251,159	238,644
Debtors		254,395	287,234
Cash in bank and in hand		<u>461,151</u>	<u>543,487</u>
		966,705	1,069,365
Creditors: amounts falling due within one year		<u>(767,734)</u>	<u>(1,592,145)</u>
Net current assets/(liabilities)		<u>198,971</u>	<u>(522,780)</u>
Total assets less current liabilities		1,635,072	1,683,906
Creditors: amounts falling due after more than one year	4	<u>(1,117,816)</u>	<u>1,279,282</u>
		517,256	404,624
Provisions for liabilities and charges		<u>(7,690)</u>	<u>6,412</u>
		<u>509,566</u>	<u>398,212</u>
Capital and reserves			
Called up share capital	5	161,978	152,668
Profit and loss account		<u>347,588</u>	<u>245,544</u>
Total shareholders' funds		<u>509,566</u>	<u>398,212</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 1 to 4 were approved by the board of directors on 17 December 2008 and signed on its behalf by:



ERIC MESTON Director

ABERDEEN TILE DISTRIBUTORS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2008

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

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 January 2007).

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Foreign Currency Translation

Transactions during the year are recorded using rates of exchange prevailing at the date they occur. Assets and liabilities denominated in foreign currencies are translated into sterling at the year end rates of exchange. Exchange gains or losses are reflected in the profit and loss account.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:-

Land and buildings	Straight line over 49 years
Goodwill	10% Straight line
Plant and machinery	25% Reducing balance
Motor vehicles	25% Reducing balance
Fixtures and fittings	25% Reducing balance

Leases

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Pensions

Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Goodwill

Goodwill is the excess of the amount paid on acquisition of the business and the fair value of the net assets. It is being written off in equal annual instalments over its estimated useful life.

Group accounts

The company has taken advantage of the exemption from preparing group accounts on the grounds that it is entitled to the exemptions available in section 248 of the Companies Act 1985 for small groups.

The company has not prepared consolidated accounts and these accounts present information about the company as an individual undertaking and not the group.

ABERDEEN TILE DISTRIBUTORS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2008

2. Fixed Assets

Cost	Tangible Assets £	Intangible Assets £	Investments £
At 31 March 2007	568,540	1,303,536	958,669
Additions	51,152	-	87,000
Disposals	(27,453)	-	-
Permanent diminution in value	-	-	(762,419)
At 31 March 2008	<u>592,239</u>	<u>1,303,536</u>	<u>283,250</u>
Depreciation and amortisation			
At 31 March 2007	190,064	433,995	-
Charge for year	32,442	102,299	-
On disposals	(15,876)	-	-
At 31 March 2008	<u>206,630</u>	<u>536,294</u>	<u>-</u>
Net Book Value			
At 31 March 2008	<u>385,609</u>	<u>767,242</u>	<u>283,250</u>
At 31 March 2007	<u>378,476</u>	<u>869,541</u>	<u>958,669</u>

3. Fixed Asset Investments

The company had the following investments:

	Class of shares	Proportion of the nonnominal value of that class
Bank of Scotland Collective Investment Plan	N/a	N/a
Aberdeen Tile Distributors (Dormant) Limited	£1 Ordinary	100%
Aberdeen Tile Distributors (Dormant) Limited	£1 Preference	100%

ABERDEEN TILE DISTRIBUTORS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2008

4. Creditors: amounts falling due after more than one year

	2008	2007
	£	£
Amounts due after more than five years by instalments -		
Bank loans	-	257,703
Loan notes	<u>268,550</u>	<u>348,510</u>
	<u>268,550</u>	<u>606,213</u>
Amounts due after more than five years other than by instalments -		
5.75% Preference shares – classified as loan instrument	<u>64,022</u>	<u>73,332</u>
Aggregate amount of secured liabilities	<u>572,000</u>	<u>632,201</u>

5. Called up share capital

	2008		2007	
	Number of shares	£	Number of shares	£
Authorised				
“A” Ordinary shares of £1	500	500	500	500
“B” Ordinary shares of £1	500	500	500	500
 5.75% Redeemable Preference shares of £1	 <u>225,000</u>	 <u>225,000</u>	 <u>225,000</u>	 <u>225,000</u>
	<u>226,000</u>	<u>226,000</u>	<u>226,000</u>	<u>226,000</u>
 Allotted called up and fully paid				
“A” Ordinary shares of £1	500	500	500	500
“B” Ordinary shares of £1	500	500	500	500
 5.75% Redeemable Preference shares of £1	 225,000	 225,000	 225,000	 225,000
Reclassified as loan instrument (see note 4)	<u>(64,022)</u>	<u>(64,022)</u>	<u>(73,332)</u>	<u>(73,332)</u>
	<u>161,978</u>	<u>161,978</u>	<u>152,668</u>	<u>152,668</u>

The 5.75% redeemable preference shares are redeemable on 1 April 2016 at the option of the shareholder. No premium is payable on redemption.