

leg p ce

Company Number 258998 (England and Wales)

- o - 0 - o -

**A. B. BUTT LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31ST JANUARY 2008**

- o - 0 - o -

SATURDAY



\*AJYBR2WR\*

A37

06/09/2008

263

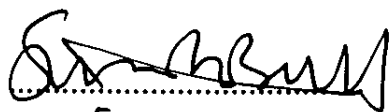
COMPANIES HOUSE

**A. B. BUTT LIMITED****ABBREVIATED BALANCE SHEET AS AT 31ST JANUARY 2008**

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
		£	£
<b><u>Fixed Assets</u></b>			
Tangible Fixed Assets	2	68,484	95,195
<b><u>Current Assets</u></b>			
Stocks		209,343	275,740
Debtors		258,007	270,482
Cash at Bank and in Hand		26,282	43,486
		493,632	589,708
<b><u>Creditors : Amounts falling due Within One Year</u></b>	3	(592,771)	(616,616)
<b><u>Net Current Assets</u></b>		(99,139)	(26,908)
<b><u>Total Assets less Current Liabilities</u></b>		(30,655)	68,287
<b><u>Creditors : Amounts falling due after more than One Year</u></b>	3	(2,583)	(11,731)
		(33,238)	56,556
<b><u>Provision for Liabilities</u></b>			
Deferred Taxation - Defined Benefit Asset		-	-
<b><u>Non Current Asset</u></b>			
Defined Benefit Asset - Unrealised Actuarial Surplus		248,570	298,285
		215,332	354,841
<b><u>Capital and Reserves</u></b>			
Called Up Share Capital	4	32,053	32,053
Other Reserves		3,496	88,496
Profit and Loss Account		179,783	234,292
<b><u>Shareholders' Funds</u></b>		215,332	354,841

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Members have not required the Company, under Section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st January 2008. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 31st January 2008 and of its loss for the year then ended in accordance with the requirements of Section 226A, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the Board on 23rd July 2008 and signed on its behalf.



**S. B. Butt, Director.**

The notes on pages 2 to 4 form part of these financial statements.

**A. B. BUTT LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the Year Ended 31st January 2008**

**1. Accounting Policies**

**1.1 Basis of Preparation of Accounts**

The financial statements are prepared under the historical cost convention.

**1.2 Turnover**

Turnover represents revenue recognised in the accounts. Revenue is recognised when the Company fulfils its contractual obligations to customers by supplying goods, and excludes Value Added Tax.

**1.3 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 each asset over its expected useful life, as follows:-

Land and Buildings - Leasehold	Over the lifetime of the lease
Plant and Machinery	20% straight line basis
Computer Hardware and Software	20% straight line basis
Fixtures, Fittings and Equipment	20% straight line basis
Motor Vehicles	20% reducing balance basis

**1.4 Stock**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stocks.

**1.5 Hire Purchase Contracts**

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the hire purchase payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.6 Operating Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Profit and Loss Account as incurred.

**1.7 Foreign Currencies**

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.8 Deferred Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated, but not reversed, at the Balance Sheet date. However, deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the Balance Sheet date.

**A. B. BUTT LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****For the Year Ended 31st January 2008****(continued)****1. Accounting Policies - continued****1.9 Pensions**

The Company operates a defined contribution scheme for the benefit of its employees. Contributions are charged to the Profit and Loss Account in the year in which they are payable.

The Company also operates a defined benefit pension scheme for the benefit of employees and former employees. The scheme is closed to new employees, and the latest actuarial report prepared by the scheme actuary made up to 1st February 2005, and dated 2nd November 2005 suggested "that the resources of the scheme are likely in the normal course of events to meet in full the liabilities of the scheme as they fall due".

**1.10 Sales Invoice Discounting**

The Company receives advance payments in respect of its sales ledger balances. Under the arrangement the ownership of each debt with its related rights is transferred to the entity making the advance payments, and entitles that entity to recourse if a debt remains outstanding at the end of 90 days after the month of issue of the relevant invoice. The Company also remains at risk for any bad debts. The interest element of the discounting charges is recognised as it accrues, and is included in the Profit and Loss Account with other interest charges. The accounting treatment of the assets and liabilities arising from the sales invoice discounting arrangement is that the sales ledger balances are included in Trade Debtors under Current Assets, and the corresponding bank trust account reflecting the advance payments is included in Creditors : Amounts falling due within one year.

**1.11 Ethical Considerations**

In common with many other businesses of a similar size and nature, the reporting accountants are also engaged in assisting the directors of the Company in the preparation of its financial statements, and in the preparation and submission of corporation tax returns to the tax authorities.

**2. Fixed Assets**

	<b><u>Tangible Fixed Assets</u></b>
<b><u>Cost</u></b>	<b><u>£</u></b>
As at 01.02.2007	498,017
Additions	5,002
Disposals	(17,500)
As at 31.01.2008	<u>485,519</u>
<b><u>Depreciation</u></b>	
As at 01.02.2007	(402,822)
Charge for Year	(24,921)
On Disposals	10,708
As at 31.01.2008	<u>(417,035)</u>
<b><u>Net Book Value</u></b>	
As at 31.01.2008	<u>68,484</u>

The net book value of Tangible Fixed Assets includes £19,025 (2007 : £47,164) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £4,756 (2007 - £9,797) for the year.

**A. B. BUTT LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****For the Year Ended 31st January 2008****(continued)****3. Creditors**

Included in Creditors due within and after one year are secured creditors as follows:-

	<u>2008</u>	<u>2007</u>
	£	£
Due within One Year	198,877	203,459
Due after more than One Year	2,583	11,731

**4. Share Capital****Authorised**

49,500 Ordinary Shares of £1 each	49,500	49,500
500 6% Cumulative Preference Shares of £1 each	500	500
	<hr/>	<hr/>
	50,000	50,000
	<hr/>	<hr/>

**Allotted, Called Up and Fully Paid**

32,053 Ordinary Shares of £1 each	32,053	32,053
	<hr/>	<hr/>

**5. Transactions with Directors**

- a) Included in other creditors is a £50,000 loan from a Director, Peter Boyd Butt, the balance on which was outstanding at the beginning and at the end of the Company's financial year.
- b) Transactions with Run by the Sun Ltd, a Company owned by Simon Boyd Butt, a Director, during the year ended 31st January 2008 were as follows:-

	<u>2008</u>	<u>2007</u>
	£	£
Sale of Goodwill	20,000	-
Sales of Materials, Equipment and Exhibition Materials	20,000	-
Purchases from Run by the Sun Ltd	4,940	-

Included in creditors is a trade creditor balance due to Run by the Sun Ltd, the amount of which at 31st January 2008 was £2,659 (2007 - £Nil).