

Abbreviated Unaudited Accounts for the year ended 29 February 2012

for

Abbey Transport Limited

THURSDAY



A1MP115M

A26

29/11/2012

#244

COMPANIES HOUSE

Abbey Transport Limited

Contents of the Abbreviated Accounts
for the year ended 29 February 2012

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3
Chartered Accountants' Report	5

Abbey Transport Limited

Company Information
for the year ended 29 February 2012

DIRECTORS

Mrs N C White
R H White
Mrs S E MacIntyre

SECRETARY

Mrs N C White

REGISTERED OFFICE

1 Concorde Road
Norwich
Norfolk
NR6 6BH

REGISTERED NUMBER

00323276 (England and Wales)

ACCOUNTANTS:

Hornbeam Accountancy Services Ltd
Chartered Accountants
Hornbeam House
Bidwell Road
Rackheath
Norwich
Norfolk
NR13 6PT

Abbey Transport Limited

Abbreviated Balance Sheet
29 February 2012

	Notes	29.2.12 £	£	28.2.11 £	£
FIXED ASSETS					
Tangible assets	2		1,247,932		1,201,024
CURRENT ASSETS					
Debtors		681,710		801,422	
Cash at bank and in hand		709,510		541,109	
		<u>1,391,220</u>		<u>1,342,531</u>	
CREDITORS					
Amounts falling due within one year		<u>487,879</u>		<u>513,415</u>	
NET CURRENT ASSETS			<u>903,341</u>		<u>829,116</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,151,273</u>		<u>2,030,140</u>
CREDITORS					
Amounts falling due after more than one year			(96,143)		(99,984)
PROVISIONS FOR LIABILITIES			<u>(178,357)</u>		<u>(167,811)</u>
NET ASSETS			<u><u>1,876,773</u></u>		<u><u>1,762,345</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		300		300
Profit and loss account			<u>1,876,473</u>		<u>1,762,045</u>
SHAREHOLDERS' FUNDS			<u><u>1,876,773</u></u>		<u><u>1,762,345</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 12 October 2012 and were signed on its behalf by



Mrs S E MacIntyre - Director

Abbey Transport Limited

Notes to the Abbreviated Accounts
for the year ended 29 February 2012

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease over the lease term, whichever is the shorter

Freehold property	- 1% on cost
Plant and machinery	- 10% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 10% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2011	2,985,887
Additions	196,340
	<hr/>
At 29 February 2012	3,182,227
	<hr/>
DEPRECIATION	
At 1 March 2011	1,784,863
Charge for year	149,432
	<hr/>
At 29 February 2012	1,934,295
	<hr/>
NET BOOK VALUE	
At 29 February 2012	1,247,932
	<hr/>
At 28 February 2011	1,201,024
	<hr/>

3 CALLED UP SHARE CAPITAL

Allotted Number	issued and fully paid Class	Nominal value	29.2.12 £	28.2.11 £
300	Ordinary	£1	300	300
			<hr/>	<hr/>

Abbey Transport Limited

Notes to the Abbreviated Accounts - continued
for the year ended 29 February 2012

4 **TRANSACTIONS WITH DIRECTORS**

At 28th February 2012 the company owed the following amounts to the directors

	29 02 12 £	28 02 11 £
Mr J White		12,130
Mrs N C White	81,077	76,170
Mr R H White	57,748	52,095
Mrs S E MacIntyre	29,736	35,295
	168,561	175,690

At 28th February 2012 the company owed £68,271 (2011 £68,271) to the beneficiaries of the Mr J White 1997 Discretionary Settlement, and a further £68,271 (2011 £68,271) to the beneficiaries of the Mrs N C White 1997 Discretionary Settlement. Mr J White and Mrs N C White are trustees of both trusts.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Abbey Transport Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abbey Transport Limited for the year ended 29 February 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Abbey Transport Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Abbey Transport Limited and state those matters that we have agreed to state to the Board of Directors of Abbey Transport Limited as a body in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Abbey Transport Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Abbey Transport Limited. You consider that Abbey Transport Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Abbey Transport Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hornbeam Accountancy Services Ltd

Hornbeam Accountancy Services Ltd
Chartered Accountants
Hornbeam House
Bidwell Road
Rackheath
Norwich
Norfolk
NR13 6PT

12 October 2012