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Registrar

Registration number 374254

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A.B.C. (GRIMSBY) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

TUESDAY



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A.B.C. (GRIMSBY) LIMITED
CONTENTS

	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2 to 4

A.B.C. (GRIMSBY) LIMITED**(REGISTRATION NUMBER: 374254)****ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2012**

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		<u>574,115</u>	<u>630,260</u>
Current assets			
Stocks		11,491	9,639
Debtors		367,464	552,920
Cash at bank and in hand		<u>308,973</u>	<u>256,862</u>
		687,928	819,421
Creditors Amounts falling due within one year	3	<u>(314,982)</u>	<u>(352,517)</u>
Net current assets		<u>372,946</u>	<u>466,904</u>
Total assets less current liabilities		947,061	1,097,164
Creditors Amounts falling due after more than one year	3	(160,113)	(188,759)
Provisions for liabilities		<u>(23,155)</u>	<u>(56,062)</u>
Net assets		<u><u>763,793</u></u>	<u><u>852,343</u></u>
Capital and reserves			
Called up share capital	4	10,000	10,000
Profit and loss account		<u>753,793</u>	<u>842,343</u>
Shareholders' funds		<u><u>763,793</u></u>	<u><u>852,343</u></u>

For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the director on 10 July 2013


R L Brown
Director

A.B.C. (GRIMSBY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Freehold land	Nil
Freehold buildings	2% per annum of cost
Plant and machinery	20% per annum of cost
New fork lift trucks	10% per annum of cost to £10,000, thereafter 10% per annum of balance
Office furniture and equipment	10% per annum of cost
Computer equipment	20% per annum of cost
Cars and vans	25% per annum of net book value
Tractor units	Straightline over 7 years to a nominal amount of £5,000 each, thereafter at 20% per annum on a straight line basis
Shunt vehicles & second hand trailers	20% per annum of cost
New trailers	10% per annum of cost

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account

A.B.C. (GRIMSBY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

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Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Pensions

The company contributes to the personal pension schemes of the director. Contributions are charged in the profit and loss account as they become payable.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2012	1,751,341	1,751,341
Additions	98,900	98,900
Disposals	(113,800)	(113,800)
At 31 December 2012	<u>1,736,441</u>	<u>1,736,441</u>
Depreciation		
At 1 January 2012	1,121,081	1,121,081
Charge for the year	145,800	145,800
Eliminated on disposals	(104,555)	(104,555)
At 31 December 2012	<u>1,162,326</u>	<u>1,162,326</u>
Net book value		
At 31 December 2012	<u>574,115</u>	<u>574,115</u>
At 31 December 2011	<u>630,260</u>	<u>630,260</u>

A.B.C. (GRIMSBY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

..... **CONTINUED**

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2012 £	2011 £
Amounts falling due within one year	68,395	73,604
Amounts falling due after more than one year	<u>115,113</u>	<u>143,759</u>
Total secured creditors	<u>183,508</u>	<u>217,363</u>

Included in the creditors are the following amounts due after more than five years

	2012 £	2011 £
After more than five years by instalments	<u>61,481</u>	<u>77,730</u>

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

5 Related party transactions

Director's advances and credits

	2012 Advance/ Credit £	2012 Repaid £	2011 Advance/ Credit £	2011 Repaid £
R L Brown				
Director's interest free loan account - no formal repayment terms	<u>29,188</u>	<u>19,114</u>	<u>27,912</u>	<u>40,041</u>