

A.B.C. (GRIMSBY) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

A.B.C. (Grimsby) Limited
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A.B.C. (Grimsby) Limited
(Registration number: 00374254)
Abbreviated Balance Sheet at 31 December 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets		472,290	574,115
Current assets			
Stocks		15,295	11,491
Debtors		505,857	386,406
Cash at bank and in hand		61,041	308,973
		582,193	706,870
Creditors: Amounts falling due within one year		(286,301)	(314,982)
Net current assets		295,892	391,888
Total assets less current liabilities		768,182	966,003
Creditors: Amounts falling due after more than one year		(138,835)	(160,113)
Provisions for liabilities		(31,796)	(42,097)
Net assets		597,551	763,793
Capital and reserves			
Called up share capital	4	10,000	10,000
Profit and loss account		587,551	753,793
Shareholders' funds		597,551	763,793

For the year ending 31 December 2013 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 Board on 19 September 2014 and signed on its behalf by:

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J H Revis
Director

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J S Revis
Director

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

A.B.C. (Grimsby) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2013

..... continued

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.

A.B.C. (Grimsby) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2013

..... continued

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 operates a defined contribution pension scheme and contributes to the personal pension scheme 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 2013	1,736,441	1,736,441
Additions	37,750	37,750
Disposals	(109,910)	(109,910)
At 31 December 2013	<u>1,664,281</u>	<u>1,664,281</u>
Depreciation		
At 1 January 2013	1,162,326	1,162,326
Charge for the year	125,209	125,209
Eliminated on disposals	(95,544)	(95,544)
At 31 December 2013	<u>1,191,991</u>	<u>1,191,991</u>
Net book value		
At 31 December 2013	<u>472,290</u>	<u>472,290</u>
At 31 December 2012	<u>574,115</u>	<u>574,115</u>

A.B.C. (Grimsby) Limited**Notes to the Abbreviated Accounts for the Year Ended 31 December 2013****..... continued****3 Creditors**

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

	2013	2012
	£	£
Amounts falling due within one year	30,841	68,395
Amounts falling due after more than one year	<u>93,835</u>	<u>115,113</u>
Total secured creditors	<u><u>124,676</u></u>	<u><u>183,508</u></u>

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

	2013	2012
	£	£
After more than five years by instalments	<u><u>45,219</u></u>	<u><u>61,481</u></u>

4 Share capital**Allotted, called up and fully paid shares**

	2013		2012	
	No.	£	No.	£
Ordinary Shares of £1 each	10,000	10,000	10,000	10,000
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

5 Related party transactions**Director's advances and credits**

	2013	2013	2012	2012
	Advance/	Repaid	Advance/	Repaid
	Credit	£	Credit	£
	£		£	
R L Brown				
Director's interest free loan account - no formal repayment terms	6,895	7,433	29,188	19,114
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

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