

Registered Number 00478958

ABRASIVE BLADES LIMITED

Abbreviated Accounts

31 March 2011

ABRASIVE BLADES LIMITED**Registered Number 00478958**

Balance Sheet as at 31 March 2011

	Notes	2011	2010
		£	£
Fixed assets			
Tangible	2	73,292	82,523
Investments	3	<u>499,849</u>	<u>499,849</u>
Total fixed assets		573,141	582,372
Current assets			
Stocks	4	161,791	169,759
Debtors		504,851	304,143
Cash at bank and in hand		19,796	196
Total current assets		<u>686,438</u>	<u>474,098</u>
Prepayments and accrued income (not expressed within current asset sub-total)		45,984	28,922
Creditors: amounts falling due within one year		(327,604)	(436,155)
Net current assets		404,818	66,865
Total assets less current liabilities		<u>977,959</u>	<u>649,237</u>
Creditors: amounts falling due after one year		(239,100)	(106,778)
Accruals and deferred income		(94,642)	(70,462)
Total net Assets (liabilities)		644,217	471,997
Capital and reserves			
Called up share capital	5	380,000	371,000
Share premium account		49,000	
Other reserves	6	500	500
Profit and loss account		<u>214,717</u>	<u>100,497</u>
Shareholders funds		<u>644,217</u>	<u>471,997</u>

- a. For the year ending 31 March 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 20 May 2011

And signed on their behalf by:

R A Sneesby, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 March
2011

1 **Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and Fittings	20.00% Reducing Balance
Plant and Machinery	10.00% Reducing Balance
Other Plant	20.00% Reducing Balance
Information Technology	10.00% Straight Line
Motor Vehicles	25.00% Reducing Balance

2 **Tangible fixed assets**

Cost	£
At 31 March 2010	407,036
additions	1,402
disposals	
revaluations	
transfers	
At 31 March 2011	<u>408,438</u>

Depreciation	
At 31 March 2010	324,513
Charge for year	10,633
on disposals	
At 31 March 2011	<u>335,146</u>

Net Book Value	
At 31 March 2010	82,523
At 31 March 2011	<u>73,292</u>

3 **Investments (fixed assets)**

Fixed asset investments are
stated at cost less any
provision for permanent

diminution in value.

4 **Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

5 **Share capital**

	2011 £	2010 £
Authorised share capital:		
2250 A Ordinary of £1.00 each	2,250	250
2250 B Ordinary of £1.00 each	2,250	250
95500 Ordinary of £1.00 each	95,500	500
500000 Preference of £1.00 each	500,000	500,000
Allotted, called up and fully paid:		
2250 A Ordinary of £1.00 each	2,250	250
2250 B Ordinary of £1.00 each	2,250	250
5500 Ordinary of £1.00 each	5,500	5,500
370000 Preference of £1.00 each	370,000	370,000

6 **Other reserves**

Capital redemption reserve

7 **Transactions with directors**

IC Irvine has a loan account with the company. At 31 March 2011 there was a balance outstanding from the company of £150,000 (2010: £105,000). The balance on the loan account is secured by an all monies debenture. During the year the company paid interest (at a rate of 0.5% above base rate) to IC Irvine of £1,299 (2010: £1,222). RA Sneesby has a loan account with the company. At 31 March 2011 there was a balance outstanding to the company of £31,500 (2010: £9,000). The balance on the loan account is unsecured and non interest bearing.

8 **Related party disclosures**

The company holds 90% of the Ordinary Shares and 100% of the Preference Shares of AB Abrasives Limited, which is incorporated in England, and whose principal activity is the distribution of abrasive products.

9 **Bank loans**

Bank loans of £183,346 (2010: £168,777) are secured by an all assets debenture securing all monies due or to become due from the company.

10 **Pension schemes**

The company operates defined contribution pension schemes and the pension charge represents the amounts payable by the company to the fund in respect of the year.

11 **Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small sized group. The company has taken advantage of the exemptions provided by the Companies Act 2006 not to prepare group accounts.