

Registered Number 00478958

ABRASIVE BLADES LIMITED

Abbreviated Accounts

31 March 2012

ABRASIVE BLADES LIMITED

Registered Number 00478958

Balance Sheet as at 31 March 2012

	Notes	2012	2011
		£	£
Fixed assets			
Tangible	2	66,148	73,292
Investments	3	<u>499,849</u>	<u>499,849</u>
Total fixed assets		565,997	573,141
Current assets			
Stocks	4	175,634	161,791
Debtors		565,175	550,834
Cash at bank and in hand		178	19,796
Total current assets		<u>740,987</u>	<u>732,421</u>
Creditors: amounts falling due within one year		(404,867)	(427,016)
Net current assets		336,120	305,405
Total assets less current liabilities		<u>902,117</u>	<u>878,546</u>
Creditors: amounts falling due after one year		(229,200)	(239,100)
Total net Assets (liabilities)		672,917	639,446
Capital and reserves			
Called up share capital	5	380,000	380,000
Share premium account		49,000	49,000
Other reserves	6	500	500
Profit and loss account		<u>243,417</u>	<u>209,946</u>
Shareholders funds		<u>672,917</u>	<u>639,446</u>

- a. For the year ending 31 March 2012 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 27 October 2012

And signed on their behalf by:

RA 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
2012

1 **Accounting policies**

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

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 2011	408,438
additions	2,664
disposals	
revaluations	
transfers	
At 31 March 2012	<u>411,102</u>

Depreciation	
At 31 March 2011	335,146
Charge for year	9,808
on disposals	
At 31 March 2012	<u>344,954</u>

Net Book Value	
At 31 March 2011	73,292
At 31 March 2012	<u>66,148</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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

5 **Share capital**

	2012 £	2011 £
Authorised share capital:		
2250 A Ordinary of £1.00 each	2,250	2,250
2250 B Ordinary of £1.00 each	2,250	2,250
95500 Ordinary of £1.00 each	95,500	95,500
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	2,250
2250 B Ordinary of £1.00 each	2,250	2,250
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 2012 there was a balance outstanding from the company of £150,000 (2011: £150,000). The balance on the loan account is secured by an all monies debenture. During the year the company paid interest of £302 (2011: £1,299) to IC Irvine. RA Sneesby has a loan account with the company. At 31 March 2012 there was a balance outstanding to the company of £58,000 (2011: £31,500). The balance on the loan 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 £161,504 (2011: £183,346) are secured by an all assets debenture securing all monies due or to become due from the company.

10 **Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

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.