

Registered Number 00478958

ABRASIVE BLADES LIMITED

Abbreviated Accounts

31 March 2010

Balance Sheet as at 31 March 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible	2	82,523	93,556
Investments	3	<u>499,849</u>	<u>499,849</u>
Total fixed assets		582,372	593,405
Current assets			
Stocks	4	169,759	318,713
Debtors		304,143	277,346
Cash at bank and in hand		196	240
Total current assets		<u>474,098</u>	<u>596,299</u>
Prepayments and accrued income (not expressed within current asset sub-total)		28,922	19,822
Creditors: amounts falling due within one year		(436,155)	(543,057)
Net current assets		66,865	73,064
Total assets less current liabilities		<u>649,237</u>	<u>666,469</u>
Creditors: amounts falling due after one year		(106,778)	(112,212)
Accruals and deferred income		(70,462)	(20,732)
Total net Assets (liabilities)		471,997	533,525
Capital and reserves			
Called up share capital	5	371,000	371,000
Other reserves	6	500	500
Profit and loss account		<u>100,497</u>	<u>162,025</u>
Shareholders funds		<u>471,997</u>	<u>533,525</u>

- a. For the year ending 31 March 2010 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 24 March 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 2010

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 2009	406,256
additions	780
disposals	
revaluations	
transfers	
At 31 March 2010	<u>407,036</u>
Depreciation	
At 31 March 2009	312,700
Charge for year	11,813
on disposals	
At 31 March 2010	<u>324,513</u>
Net Book Value	
At 31 March 2009	93,556
At 31 March 2010	<u>82,523</u>

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

5 Share capital

	2010 £	2009 £
Authorised share capital:		
250 A Ordinary of £1.00 each	250	250
250 B Ordinary of £1.00 each	250	250
500 Ordinary of £1.00 each	500	500
500000 Preference of £1.00 each	500,000	500,000
Allotted, called up and fully paid:		
250 A Ordinary of £1.00 each	250	250
250 B Ordinary of £1.00 each	250	250
500 Ordinary of £1.00 each	500	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 2010 there was a balance outstanding from the company of £105,000 (2009: £100,000). 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 £1,222 (2008: £2,100). RA Sneesby has a loan account with the company. At 31 March 2010 there was a balance outstanding to the company of £9,000 (2009: £NIL). 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 £168,777 (2009: £200,560) 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 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

about its group. The company and its subsidiary undertaking comprise a small sized group. The company has therefore taken advantage of the exemptions provided by the Companies Act 2006 not to prepare group accounts.