

Registered number
00478958

Abrasive Blades Limited

Abbreviated Accounts

31 March 2016

Abrasive Blades Limited**Registered number:** 00478958**Abbreviated Balance Sheet****as at 31 March 2016**

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	74,726	52,653
Investments	3	499,849	499,849
		<u>574,575</u>	<u>552,502</u>
Current assets			
Stocks		132,311	143,695
Debtors		353,078	515,766
Cash at bank and in hand		300	217
		<u>485,689</u>	<u>659,678</u>
Creditors: amounts falling due within one year		<u>(394,438)</u>	<u>(472,963)</u>
Net current assets		91,251	186,715
Total assets less current liabilities		<u>665,826</u>	<u>739,217</u>
Creditors: amounts falling due after more than one year		<u>(206,227)</u>	<u>(199,500)</u>
Net assets		<u>459,599</u>	<u>539,717</u>
Capital and reserves			
Called up share capital	6	380,000	380,000
Share premium		49,000	49,000
Capital redemption reserve		500	500
Profit and loss account		30,099	110,217
Shareholders' funds		<u>459,599</u>	<u>539,717</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies

Act 2006 applicable to companies subject to the small companies regime.

RA Sneesby

Director

Approved by the board on 12 May 2016

Abrasive Blades Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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.

Plant and machinery	10% to 25% straight line or reducing balance
Motor vehicles	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations 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.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

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.

2 Tangible fixed assets £

Cost

At 1 April 2015	425,647
Additions	31,353
At 31 March 2016	<u>457,000</u>

Depreciation

At 1 April 2015	372,994
Charge for the year	9,280
At 31 March 2016	<u>382,274</u>

Net book value

At 31 March 2016	<u>74,726</u>
At 31 March 2015	<u>52,653</u>

3 Investments £

Cost

At 1 April 2015	499,849
At 31 March 2016	<u>499,849</u>

4 Subsidiary undertaking

AB Abrasives Limited is a subsidiary undertaking of the company and is incorporated in England and Wales. The company owns 90% of the ordinary shares and 100% of the preference shares of AB Abrasives Limited, whose principal activity is that of a specialist distributor of abrasive products.

5 Loans 2016 2015

£ **£**

Creditors include:

Secured bank loans	<u>143,088</u>	<u>188,929</u>
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6 Share capital

	Nominal value	2016 Number	2016 £	2015 £
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Allotted, called up and fully paid:

A Ordinary shares	£1 each	2,250	2,250	2,250
B Ordinary shares	£1 each	2,250	2,250	2,250
Ordinary shares	£1 each	5,500	5,500	5,500
Preference shares	£1 each	370,000	370,000	370,000
			<u>380,000</u>	<u>380,000</u>

7 Transactions with directors

IC Irvine has a loan account with the company. At 31 March 2016 there was a balance outstanding from the company of £150,000 (2015: £150,000). The balance on the loan account is secured by an all monies debenture. During the year the company paid interest of £NIL (2015: £NIL) to IC Irvine. RA Sneesby has a loan account with the company. At 31 March 2016 there was a balance outstanding to the company of £15,000 (2015: £65,000). The balance on the loan account is unsecured and non interest bearing.

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