Registered number
00478958

Abrasive Blades Limited

Abbreviated Accounts

31 March 2015

Abrasive Blades Limited

Registered number: 00478958

Abbreviated Balance Sheet

as at 31 March 2015

	Notes		2015		2014
			£		£
Fixed assets					
Tangible assets	2		52,653		60,694
Investments	3		499,849		499,849
			552,502		560,543
Current assets					
Stocks		143,695		186,219	
Debtors		515,766		549,540	
Cash at bank and in hand		217		218	
		659,678		735,977	
Creditors: amounts falling due within one year		(472,963)		(505,117)	
Net current assets			186,715		230,860
Total assets less current liabilities			739,217		791,403
Creditors: amounts falling due after more than one year			(199,500)		(209,400)
Net assets			539,717		582,003
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			110,217		152,503
Shareholders' funds			539,717		582,003

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 2 October 2015

Abrasive Blades Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2015

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 2014	423,980
Additions	1,667
At 31 March 2015	425,647
Depreciation	
At 1 April 2014	363,286
Charge for the year	9,708
At 31 March 2015	372,994
Net book value	
At 31 March 2015	52,653
At 31 March 2014	60,694

3 Investments

	£
Cost	
At 1 April 2014	499,849
At 31 March 2015	499,849

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

	2015	2014
	£	£
Creditors include:		
Secured bank loans	188,929	224,969

6 Share capital

	Nominal value	2015 Number	2015 £	2014 £
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
			380,000	380,000

7 Transactions with directors

IC Irvine has a loan account with the company. At 31 March 2015 there was a balance outstanding from the company of £150,000 (2014: £150,000). The balance on the loan account is secured by an all monies debenture. During the year the company paid interest of £NIL (2014: £NIL) to IC Irvine. RA Sneesby has a loan account with the company. At 31 March 2015 there was a balance outstanding to the company of £65,000 (2014: £75,000). The balance on the loan account is unsecured and non interest bearing.