

REGISTERED NUMBER 0531769

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 5 FEBRUARY 2011

FOR

A G SALTER & SON (RUGBY) LTD

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A G SALTER & SON (RUGBY) LTD (REGISTERED NUMBER 0531769)

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for the Year Ended 5 February 2011**

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A G SALTER & SON (RUGBY) LTD

COMPANY INFORMATION
for the Year Ended 5 February 2011

DIRECTORS

A Salter
E Clarke

REGISTERED OFFICE

6-7 High Street
Rugby
Warks

REGISTERED NUMBER

0531769

ACCOUNTANTS

Target Consulting Limited
Chartered Accountants
Bloxam Court
Corporation Street
Rugby
CV21 2DU

A G SALTER & SON (RUGBY) LTD (REGISTERED NUMBER 0531769)

**ABBREVIATED BALANCE SHEET
5 February 2011**

	Notes	5 2 11 £	£	5 2 10 £	£
FIXED ASSETS					
Tangible assets	2		9,100		11,139
CURRENT ASSETS					
Stocks		91,680		72,309	
Debtors		23,164		15,763	
Cash at bank and in hand		35,277		23,817	
		<u>150,121</u>		<u>111,889</u>	
CREDITORS					
Amounts falling due within one year		<u>83,657</u>		<u>71,306</u>	
NET CURRENT ASSETS			<u>66,464</u>		<u>40,583</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>75,564</u>		<u>51,722</u>
CAPITAL AND RESERVES					
Called up share capital	3		5,000		5,000
Other reserves			4,516		4,516
Profit and loss account			<u>66,048</u>		<u>42,206</u>
SHAREHOLDERS' FUNDS			<u>75,564</u>		<u>51,722</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 February 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 5 February 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 1 November 2011 and were signed on its behalf by



A Salter - Director

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 5 February 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements 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 net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33 33% straight line

Stocks

Retail stocks are valued at the lower of cost and estimated net realisable value

Cost in respect of goods for resale is arrived at by deducting the appropriate margins from selling price

Net realisable value is the estimated proceeds less all costs still to be incurred

Hire stocks are written off over 3 years on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at tax rates expected to be effective at the time the differences are expected to reverse. Deferred tax and liabilities are not discontinued.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 6 February 2010	81,427
Additions	779
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At 5 February 2011	82,206
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DEPRECIATION	
At 6 February 2010	70,288
Charge for year	2,818
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At 5 February 2011	73,106
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NET BOOK VALUE	
At 5 February 2011	9,100
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At 5 February 2010	11,139
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A G SALTER & SON (RUGBY) LTD (REGISTERED NUMBER 0531769)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 5 February 2011**

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	5 2 11 £	5 2 10 £
5,000	Ordinary		<u>5,000</u>	<u>5,000</u>

4 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 5 February 2011 and 5 February 2010

	5 2 11 £	5 2 10 £
A Salter		
Balance outstanding at start of year	(15,510)	(12,692)
Amounts advanced	17,625	12,751
Amounts repaid	(14,569)	(15,569)
Balance outstanding at end of year	<u>(12,454)</u>	<u>(15,510)</u>
 E Clarke		
Balance outstanding at start of year	(2,362)	(4,072)
Amounts advanced	1,929	1,710
Amounts repaid	-	-
Balance outstanding at end of year	<u>(433)</u>	<u>(2,362)</u>