

COMPANY REGISTRATION NUMBER 00847076

**A B LITTLE & CO (STUBSHAW CROSS) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 OCTOBER 2011**



**TOPPING PARTNERSHIP**  
Chartered Accountants & Statutory Auditor  
9th Floor  
8 Exchange Quay  
Salford Quays  
Manchester  
M5 3EJ

# **A B LITTLE & CO (STUBSHAW CROSS) LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 OCTOBER 2011**

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# **A B LITTLE & CO (STUBSHAW CROSS) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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**The board of directors**

Mr J Little  
Mrs C S Little

**Company secretary**

Mrs CS Little

**Registered office**

9th Floor  
8 Exchange Quay  
Salford Quays  
Manchester  
M5 3EJ

**Auditor**

Topping Partnership  
Chartered Accountants  
& Statutory Auditor  
9th Floor  
8 Exchange Quay  
Salford Quays  
Manchester  
M5 3EJ

**Bankers**

National Westminster Bank plc  
65 Gerards Street  
Ashton-in-Makerfield  
Wigan  
Lancashire  
WN4 9AH

# **A B LITTLE & CO (STUBSHAW CROSS) LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31 OCTOBER 2011**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 October 2011

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year was that of road hauliers

### **REVIEW OF BUSINESS**

The past 12 months have been difficult as costs have increased due to the increase in the cost of the landfill tax to £56 a tonne. This increase has affected cash flow and increased the bank overdraft.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The management of the business and the execution of the company's strategy are subject to a number of risks.

The key business risk and uncertainty affecting the company is considered to be the current economic climate.

### **FUTURE DEVELOPMENTS**

The next 12 months is likely to be difficult as the landfill tax continues to rise.

### **KEY PERFORMANCE INDICATORS**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using Key Performance Indicators is not necessary for an understanding of the development, performance or position of the business.

### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £298,079. Particulars of dividends paid are detailed in note 5 to the financial statements.

### **FINANCIAL INSTRUMENTS**

Details of the company's financial risk management objectives and policies are included in note 11 to the accounts.

### **DIRECTORS**

The directors who served the company during the year were as follows:

Mr J Little

Mrs C S Little

### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,

# **A B LITTLE & CO (STUBSHAW CROSS) LIMITED**

## **THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 OCTOBER 2011**

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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

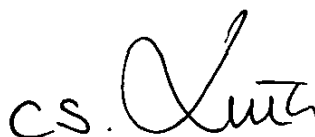
- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **AUDITOR**

Topping Partnership are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office  
9th Floor  
8 Exchange Quay  
Salford Quays  
Manchester  
M5 3EJ

Signed by order of the directors



MRS CS LITTLE  
Company Secretary

Approved by the directors on 4/7/12

# **A B LITTLE & CO (STUBSHAW CROSS) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO A B LITTLE & CO (STUBSHAW CROSS) LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 5 to 15, together with the financial statements of A B Little & Co (Stubshaw Cross) Limited for the year ended 31 October 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

*S. Harris*

SUSAN HARRIS (Senior Statutory Auditor)

For and on behalf of  
TOPPING PARTNERSHIP  
Chartered Accountants  
& Statutory Auditor

9th Floor  
8 Exchange Quay  
Salford Quays  
Manchester  
M5 3EJ

9/7/2012



# **A B LITTLE & CO (STUBSHAW CROSS) LIMITED**

## **ABBREVIATED PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 OCTOBER 2011**

	Note	2011 £	2010 £
<b>TURNOVER</b>		<b>12,268,360</b>	<b>10,741,221</b>
Cost of Sales and Other operating income		<b>11,817,113</b>	<b>10,265,271</b>
Distribution costs		—	320
Administrative expenses		<b>56,668</b>	<b>196,335</b>
<b>OPERATING PROFIT</b>	<b>1</b>	<b>394,579</b>	<b>279,295</b>
Loss on disposal of fixed assets		<b>(5,728)</b>	<b>(353)</b>
		<b>388,851</b>	<b>278,942</b>
Interest receivable and similar income		<b>4,568</b>	<b>3,031</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>393,419</b>	<b>281,973</b>
Tax on profit on ordinary activities	<b>4</b>	<b>95,340</b>	<b>59,332</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>298,079</b>	<b>222,641</b>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The accounting policies and notes on pages 8 to 15 form part of these abbreviated accounts.



# A B LITTLE & CO (STUBSHAW CROSS) LIMITED

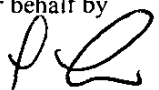
## ABBREVIATED BALANCE SHEET

31 OCTOBER 2011

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	6	343,283	293,280
<b>CURRENT ASSETS</b>			
Stocks	7	20,000	12,150
Debtors	8	1,775,902	1,249,154
Cash at bank and in hand		2,763,437	2,147,948
		<u>4,559,339</u>	<u>3,409,252</u>
<b>CREDITORS</b> Amounts falling due within one year	9	<u>3,004,239</u>	<u>2,111,770</u>
<b>NET CURRENT ASSETS</b>		<u>1,555,100</u>	<u>1,297,482</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,898,383</u>	<u>1,590,762</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	10	<u>47,300</u>	<u>33,390</u>
		<u>1,851,083</u>	<u>1,557,372</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	12	100	100
Profit and loss account	13	1,850,983	1,557,272
<b>SHAREHOLDERS' FUNDS</b>	13	<u>1,851,083</u>	<u>1,557,372</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 4/7/12, and are signed on their behalf by

  
MR J LITTLE  
Director

Company Registration Number 00847076

The accounting policies and notes on pages 8 to 15 form part of these abbreviated accounts.

# **A B LITTLE & CO (STUBSHAW CROSS) LIMITED**

## **CASH FLOW STATEMENT**

**YEAR ENDED 31 OCTOBER 2011**

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	Note	2011 £	£	2010 £	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	14		242,814		459,176
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	14		4,568		3,031
TAXATION	14		(63,000)		(54,804)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	14		(167,410)		(42,780)
EQUITY DIVIDENDS PAID			(4,368)		(4,368)
INCREASE IN CASH	14		<u>12,604</u>		<u>360,255</u>

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# **A B LITTLE & CO (STUBSHAW CROSS) LIMITED**

## **ACCOUNTING POLICIES**

**YEAR ENDED 31 OCTOBER 2011**

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### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments

### **Turnover**

Turnover represents sales invoices (exclusive of vat) raised in the year. A sales invoice is raised at the end of the week in which the work was done.

### **Fixed assets**

The cost of tangible fixed assets includes expenditure incurred in bringing the assets into working condition for their intended use. All fixed assets are initially recorded at cost.

### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 15% reducing balance
Plant & Machinery	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# **A B LITTLE & CO (STUBSHAW CROSS) LIMITED**

## **ACCOUNTING POLICIES *(continued)***

**YEAR ENDED 31 OCTOBER 2011**

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### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### **Trade and other debtors**

Trade and other debtors are recognised and carried forward at invoice amounts less provisions for any doubtful debts. Bad debts are written off when identified.

### **Cash and cash equivalents**

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

# A B LITTLE & CO (STUBSHAW CROSS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2011

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### 1. OPERATING PROFIT

Operating profit is stated after charging

	2011	2010
	£	£
Depreciation of owned fixed assets	111,679	94,959
Auditor's remuneration		
- as auditor	<u>3,200</u>	<u>3,000</u>

### 2. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2011	2010
	No	No
Number of distribution staff	12	12
Number of administrative staff	1	1
Number of management staff	<u>1</u>	<u>1</u>
	<u>14</u>	<u>14</u>

The aggregate payroll costs of the above were

	2011	2010
	£	£
Wages and salaries	282,493	410,817
Social security costs	<u>24,807</u>	<u>41,831</u>
	<u>307,300</u>	<u>452,648</u>

### 3. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2011	2010
	£	£
Aggregate remuneration	<u>18,560</u>	<u>166,431</u>

# A B LITTLE & CO (STUBSHAW CROSS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2011

### 4. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the year

	2011 £	2010 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 26% (2010 - 21%)	81,430	63,000
Total current tax	81,430	63,000
Deferred tax		
Origination and reversal of timing differences (note 10)		
Capital allowances	13,910	(3,668)
Tax on profit on ordinary activities	95,340	59,332

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 26% (2010 - 21%)

	2011 £	2010 £
Profit on ordinary activities before taxation	393,419	281,973
Profit on ordinary activities by rate of tax	102,289	59,214
Depreciation in excess of capital allowances	(7,446)	3,598
Expenses not deductible for tax purposes	131	114
Change in tax rate	3,070	-
Marginal relief	(18,103)	-
Loss on disposal of fixed assets	1,489	74
Total current tax (note 4(a))	81,430	63,000

### 5. DIVIDENDS

#### Equity dividends

	2011 £	2010 £
Paid		
Equity dividends on ordinary shares	4,368	4,368

# A B LITTLE & CO (STUBSHAW CROSS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2011

### 6. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Machinery £	Motor Vehicles £	Total £
<b>COST</b>				
At 1 November 2010	10,451	91,472	723,131	825,054
Additions	—	2,760	166,900	169,660
Disposals	—	—	(33,200)	(33,200)
<b>At 31 October 2011</b>	<b>10,451</b>	<b>94,232</b>	<b>856,831</b>	<b>961,514</b>
<b>DEPRECIATION</b>				
At 1 November 2010	10,340	73,735	447,699	531,774
Charge for the year	16	3,075	108,588	111,679
On disposals	—	—	(25,222)	(25,222)
<b>At 31 October 2011</b>	<b>10,356</b>	<b>76,810</b>	<b>531,065</b>	<b>618,231</b>
<b>NET BOOK VALUE</b>				
At 31 October 2011	95	17,422	325,766	343,283
At 31 October 2010	111	17,737	275,432	293,280

### 7. STOCKS

	2011 £	2010 £
Stock	20,000	12,150

### 8. DEBTORS

	2011 £	2010 £
Trade debtors	1,672,010	1,217,957
Prepayments and accrued income	103,892	31,197
	<b>1,775,902</b>	<b>1,249,154</b>

### 9. CREDITORS Amounts falling due within one year

	2011 £	2010 £
Overdrafts	1,425,849	822,964
Trade creditors	1,454,217	1,018,030
Other creditors including taxation and social security		
Corporation tax	81,430	63,000
PAYE and social security	6,680	6,764
VAT	11,373	27,427
Directors joint current accounts Mr J & Mrs C S Little	6,994	6,994
	<b>2,986,543</b>	<b>1,945,179</b>
Accruals and deferred income	17,696	166,591
	<b>3,004,239</b>	<b>2,111,770</b>

# A B LITTLE & CO (STUBSHAW CROSS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2011

### 10 DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2011	2010
	£	£
Provision brought forward	33,390	37,058
Profit and loss account movement arising during the year	13,910	(3,668)
Provision carried forward	<u>47,300</u>	<u>33,390</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2011	2010
	£	£
Excess of taxation allowances over depreciation on fixed assets	47,300	33,390
	<u>47,300</u>	<u>33,390</u>

### 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company holds or issues financial instruments in order to achieve three main objectives, being

- (a) to finance its operations,
- (b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance, and
- (c) for trading purposes

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below

#### *Credit risk*

The company monitors credit risk closely and considers that its current policies of credit checks meets its objectives of managing exposure to credit risk

The company has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments

### 12. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>



# A B LITTLE & CO (STUBSHAW CROSS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2011

### 13. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Profit and loss account £	Total share- holders' funds £
Balance brought forward	100	1,338,999	1,339,099
Profit for the year	—	222,641	222,641
Equity dividends	—	(4,368)	(4,368)
Balance brought forward	100	1,557,272	1,557,372
Profit for the year	—	298,079	298,079
Equity dividends	—	(4,368)	(4,368)
Balance carried forward	100	1,850,983	1,851,083

### 14. NOTES TO THE CASH FLOW STATEMENT

#### RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating profit	394,579	279,295
Depreciation	111,679	94,959
Increase in stocks	(7,850)	(1,500)
Increase in debtors	(526,748)	(57,997)
Increase in creditors	271,154	144,419
Net cash inflow from operating activities	242,814	459,176

#### RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2011 £	2010 £
Interest received	4,568	3,031
Net cash inflow from returns on investments and servicing of finance	4,568	3,031

#### TAXATION

	2011 £	2010 £
Taxation	(63,000)	(54,804)

#### CAPITAL EXPENDITURE

	2011 £	2010 £
Payments to acquire tangible fixed assets	(169,660)	(44,281)
Receipts from sale of fixed assets	2,250	1,501
Net cash outflow from capital expenditure	(167,410)	(42,780)

# A B LITTLE & CO (STUBSHAW CROSS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2011

### 14. NOTES TO THE CASH FLOW STATEMENT *(continued)*

#### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2011 £	2010 £
Increase in cash in the period	12,604	360,255
Movement in net funds in the period	12,604	360,255
Net funds at 1 November 2010	1,324,984	964,729
Net funds at 31 October 2011	1,337,588	1,324,984

#### ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Nov 2010 £	Cash flows £	At 31 Oct 2011 £
Net cash			
Cash in hand and at bank	2,147,948	615,489	2,763,437
Overdrafts	(822,964)	(602,885)	(1,425,849)
Net funds	1,324,984	12,604	1,337,588