

COMPANY REGISTRATION NUMBER 972502

A B S (Burton) Limited
Abbreviated Accounts
For
31 January 2011



HW
Chartered Accountants & Statutory Auditor
Keepers Lane
The Wergs
Wolverhampton
WV6 8UA

A B S (Burton) Limited

Abbreviated Accounts

Year Ended 31 January 2011

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A B S (Burton) Limited

Independent Auditor's Report to A B S (Burton) Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of A B S (Burton) Limited for the year ended 31 January 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 444 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Keepers Lane
The Wergs
Wolverhampton
WV6 8UA

27.9.11

G. T. Hopwood
G T HOPWOOD B COM ACA (Senior
Statutory Auditor)
For and on behalf of
HW
Chartered Accountants
& Statutory Auditor

A B S (Burton) Limited

Abbreviated Balance Sheet

31 January 2011

	Note	£	2011 £	£	2010 £
Fixed Assets	2				
Intangible assets			2,500		5,000
Tangible assets			<u>201,547</u>		<u>230,449</u>
			204,047		235,449
Current Assets					
Stocks		926,158		1,068,354	
Debtors		<u>1,114,877</u>		<u>1,038,462</u>	
Cash at bank and in hand		<u>1,009,126</u>		<u>788,986</u>	
		3,050,161		2,895,802	
Creditors: Amounts Falling due Within One Year	3	<u>766,280</u>		<u>923,382</u>	
Net Current Assets			<u>2,283,881</u>		<u>1,972,420</u>
Total Assets Less Current Liabilities			<u>2,487,928</u>		<u>2,207,869</u>
Creditors: Amounts Falling due after More than One Year	4		-		10,934
Provisions for Liabilities			<u>16,606</u>		<u>18,461</u>
			<u>2,471,322</u>		<u>2,178,474</u>
Capital and Reserves					
Called-up equity share capital	6		100		100
Profit and loss account			<u>2,471,222</u>		<u>2,178,374</u>
Shareholders' Funds			<u>2,471,322</u>		<u>2,178,474</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 27.1.11, and are signed on their behalf by

Mr R Culbert

Mrs B M Culbert

Company Registration Number 972502

The notes on pages 3 to 5 form part of these abbreviated accounts.

A B S (Burton) Limited

Notes to the Abbreviated Accounts

Year Ended 31 January 2011

1. Accounting Policies

1 Basis of Accounting

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)

2 Turnover

The turnover shown in the profit and loss account is the amount receivable for the provision of goods and services falling within the Company's activities, net of Value Added Tax, rebates and trade discounts

Turnover from the provision of goods and services is recognised in the accounting period in which the Company obtains the right to consideration in exchange for its performance and when the amounts to be recognised are fixed or determinable and collectability is reasonably assured

3 Amortisation

Amortisation 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

Goodwill - 20 years straight line

4 Fixed Assets

All fixed assets are initially recorded at cost

5 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

Alterations to property	- 14 years straight line
Plant & Machinery	- 15% reducing balance
Computers	- 33 3% straight line
Motor Vehicles	- 25% reducing balance

6 Stocks

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

7 Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

8 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

A B S (Burton) Limited

Notes to the Abbreviated Accounts

Year Ended 31 January 2011

1. Accounting Policies *(continued)*

9 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

10 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

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 February 2010	50,000	581,565	631,565
Additions	–	22,279	22,279
Disposals	–	(26,699)	(26,699)
At 31 January 2011	50,000	577,145	627,145
Depreciation			
At 1 February 2010	45,000	351,116	396,116
Charge for year	2,500	44,295	46,795
On disposals	–	(19,813)	(19,813)
At 31 January 2011	47,500	375,598	423,098
Net Book Value			
At 31 January 2011	2,500	201,547	204,047
At 31 January 2010	5,000	230,449	235,449

A B S (Burton) Limited

Notes to the Abbreviated Accounts

Year Ended 31 January 2011

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011	2010
	£	£
Hire purchase agreements	-	19,359

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011	2010
	£	£
Hire purchase agreements	-	10,934

5. Transactions With the Directors

During the year, the company lent money to the directors on an interest free basis. The amount outstanding on the loans were as follows

	2011	2010
	£	£
R Culbert and Mrs B M Culbert	18,453	5,926

The maximum amount outstanding during the year was £18,453

During the year the company lent money to a family member who is also an employee. The amount outstanding on the loan was as follows

	2011	2010
	£	£
G Culbert	100,000	-

The company rented premises from the directors during the year at a cost of £57,500 (2010 £57,500)

6. Share Capital

Authorised share capital:

	2011	2010
	£	£
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	100	100	100	100

7. Controlling Parties

The ultimate controlling party is Mr R Culbert, director and majority shareholder