

Abbreviated Accounts for the Year Ended 31 January 2015

for

ABS (Burton) Ltd

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for the Year Ended 31 January 2015**

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ABS (Burton) Ltd

**Company Information
for the Year Ended 31 January 2015**

DIRECTORS:

Mr R Culbert
Mrs B M Culbert
Mr I R Culbert
Miss K M Culbert

SECRETARY:

Mrs B M Culbert

REGISTERED OFFICE:

Unit 1 Northgate
Aldridge
Walsall
West Midlands
WS9 8TH

REGISTERED NUMBER:

00972502 (England and Wales)

ACCOUNTANTS:

Haines Watts
Keepers Lane
The Wergs
Wolverhampton
West Midlands
WV6 8UA

Abbreviated Balance Sheet
31 January 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		<u>264,968</u>		<u>251,861</u>
			264,968		251,861
CURRENT ASSETS					
Stocks		1,138,590		954,855	
Debtors		1,198,428		1,198,767	
Cash at bank and in hand		<u>1,032,325</u>		<u>1,192,916</u>	
		3,369,343		3,346,538	
CREDITORS					
Amounts falling due within one year	4	<u>886,798</u>		<u>929,364</u>	
NET CURRENT ASSETS			2,482,545		2,417,174
TOTAL ASSETS LESS CURRENT LIABILITIES			2,747,513		2,669,035
CREDITORS					
Amounts falling due after more than one year	4		(3,459)		(11,761)
PROVISIONS FOR LIABILITIES			(29,072)		(22,873)
NET ASSETS			2,714,982		2,634,401
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>2,714,882</u>		<u>2,634,301</u>
SHAREHOLDERS' FUNDS			2,714,982		2,634,401

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

ABS (Burton) Ltd (Registered number: 00972502)

Abbreviated Balance Sheet - continued
31 January 2015

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 7 July 2015 and were signed on its behalf by:

Mr R Culbert - Director

Mrs B M Culbert - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 January 2015**

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

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 are 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1992, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

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 and machinery	15% reducing balance
Computers	33.3% straight line
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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2015

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2014	
and 31 January 2015	<u>50,000</u>
AMORTISATION	
At 1 February 2014	
and 31 January 2015	<u>50,000</u>
NET BOOK VALUE	
At 31 January 2015	<u>-</u>
At 31 January 2014	<u>-</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2014	681,682
Additions	79,311
Disposals	(17,382)
At 31 January 2015	<u>743,611</u>
DEPRECIATION	
At 1 February 2014	429,821
Charge for year	60,980
Eliminated on disposal	(12,158)
At 31 January 2015	<u>478,643</u>
NET BOOK VALUE	
At 31 January 2015	<u>264,968</u>
At 31 January 2014	<u>251,861</u>

4. CREDITORS

Creditors include an amount of £ 11,761 (2014 - £ 20,063) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2015

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 January 2015 and 31 January 2014:

	2015 £	2014 £
Mr R Culbert and Mrs B M Culbert		
Balance outstanding at start of year	12,045	(3,595)
Amounts advanced	35,000	22,190
Amounts repaid	(20,000)	(6,550)
Balance outstanding at end of year	<u>27,045</u>	<u>12,045</u>
Mr I R Culbert		
Balance outstanding at start of year	6,500	-
Amounts advanced	3,982	6,500
Amounts repaid	(6,500)	-
Balance outstanding at end of year	<u>3,982</u>	<u>6,500</u>
Miss K M Culbert		
Balance outstanding at start of year	7,252	-
Amounts advanced	3,544	7,252
Amounts repaid	(7,000)	-
Balance outstanding at end of year	<u>3,796</u>	<u>7,252</u>

The company rented premises from the directors during the year at a cost of £67,500 (2014 £67,500).

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