

COMPANY REGISTRATION NUMBER 1176243

ABBAY CROSS FABRICATION LIMITED

ABBREVIATED ACCOUNTS

31ST MARCH 2011

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ABBEY CROSS FABRICATION LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2011

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ABBAY CROSS FABRICATION LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2011

	Note	2011 £	£	2010 £	£
FIXED ASSETS	2				
Tangible assets			87,860		103,303
CURRENT ASSETS					
Stocks		120,918		137,700	
Debtors		230,375		360,840	
Cash at bank and in hand		3,049		53,280	
		<u>354,342</u>		<u>551,820</u>	
CREDITORS: Amounts falling due within one year		<u>351,727</u>		<u>482,358</u>	
NET CURRENT ASSETS			<u>2,615</u>		<u>69,462</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			90,475		172,765
CREDITORS: Amounts falling due after more than one year			-		<u>7,254</u>
			<u>90,475</u>		<u>165,511</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		1,998		1,998
Share premium account			4,006		4,006
Profit and loss account			84,471		159,507
SHAREHOLDERS' FUNDS			<u>90,475</u>		<u>165,511</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts.

ABBNEY CROSS FABRICATION LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST MARCH 2011

These abbreviated accounts were approved by the directors and authorised for issue on 8/12/11, and are signed on their behalf by


A L Moore
Director

Company Registration Number 1176243

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

ABBEY CROSS FABRICATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The directors have availed of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

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

Fixtures Fittings & Equipment	- 10% straight line
Motor Vehicles	- 25% straight line
Plant & Equipment	- 5% straight line

Stocks

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

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

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.

ABBEY CROSS FABRICATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2011

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution scheme for the benefit of certain employees. The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

The assets of the scheme are administered by trustees in a fund independent from those of the company.

Deferred taxation

Deferred taxation 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.

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.

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

	Tangible Assets £
COST	
At 1st April 2010	767,129
Additions	2,540
At 31st March 2011	<u>769,669</u>
DEPRECIATION	
At 1st April 2010	663,826
Charge for year	17,983
At 31st March 2011	<u>681,809</u>
NET BOOK VALUE	
At 31st March 2011	<u>87,860</u>
At 31st March 2010	<u>103,303</u>

ABBEY CROSS FABRICATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2011

3. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
Ordinary shares of £1 each	<u>1,998</u>	<u>1,998</u>	<u>1,998</u>	<u>1,998</u>