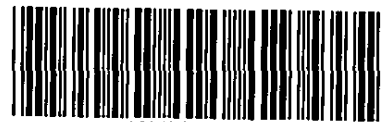




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ABBAY CROSS FABRICATION
LIMITED

FINANCIAL STATEMENTS

31ST MARCH 2010

COMPANY REGISTRATION NUMBER 1176243

ABBEY CROSS FABRICATION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2010

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ABBEY CROSS FABRICATION LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	A L Moore G Wiley
Company secretary	A L Moore
Registered office	40 Comet Way Eastwoodbury lane Southend-on-sea Essex SS2 6XW
Accountants	Grant Thornton Chartered Accountants 24 - 26 City Quay Dublin 2 Ireland
Bankers	Barclays Bank Plc Lower Tottenham North East London United Kingdom
Solicitors	Wedlake Saint Solicitors Crown House 47 - 49 High Street Redbourn Herts AL3 7LW

ABBNEY CROSS FABRICATION LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 2010

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st March 2010

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the manufacture and distribution of safety equipment under the name of safety unlimited

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary shares of £1 each	
	At 31 March 2010	At 1 April 2009
A L Moore	-	-
G Wiley	<u>1,998</u>	<u>1,998</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
40 Comet Way
Eastwoodbury lane
Southend-on-sea
Essex
SS2 6XW

Signed by order of the directors



A L Moore
Company Secretary

Approved by the directors on 15/12/10

ABBEY CROSS FABRICATION LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2010

	Note	2010 £	2009 £
TURNOVER		1,369,590	1,667,039
Cost of sales		(582,311)	(927,191)
GROSS PROFIT		<u>787,279</u>	<u>739,848</u>
Administrative expenses		(716,500)	(697,774)
OPERATING PROFIT	2	<u>70,779</u>	<u>42,074</u>
Interest receivable		6,300	3,529
Interest payable and similar charges	5	(14,456)	(11,048)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>62,623</u>	<u>34,555</u>
Tax on profit on ordinary activities	6	(17,402)	(10,337)
PROFIT FOR THE FINANCIAL YEAR		<u>45,221</u>	<u>24,218</u>
Balance brought forward		114,286	90,068
Balance carried forward		<u>159,507</u>	<u>114,286</u>

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 notes on pages 5 to 10 form part of these financial statements.

ABBEY CROSS FABRICATION LIMITED

BALANCE SHEET *(continued)*

31ST MARCH 2010

FIXED ASSETS			
Tangible assets	7	103,303	136,667
CURRENT ASSETS			
Stocks	8	137,700	147,023
Debtors	9	360,840	516,263
Cash at bank and in hand		53,280	139,813
		<u>551,820</u>	<u>803,099</u>
CREDITORS: Amounts falling due within one year	10	<u>482,358</u>	<u>803,659</u>
NET CURRENT ASSETS/(LIABILITIES)		69,462	(560)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>172,765</u>	<u>136,107</u>
CREDITORS: Amounts falling due after more than one year			
	11	<u>7,254</u>	<u>15,817</u>
		<u>165,511</u>	<u>120,290</u>
CAPITAL AND RESERVES			
Called-up equity share capital	14	1,998	1,998
Share premium account	15	4,006	4,006
Profit and loss account		159,507	114,286
SHAREHOLDERS' FUNDS	16	<u>165,511</u>	<u>120,290</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 financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 15/12/10, and are signed on their behalf by

A L Moore
Director



Company Registration Number 1176243

The notes on pages 5 to 10 form part of these financial statements.

ABBEY CROSS FABRICATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2010

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	- 10% 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

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

ABBEY CROSS FABRICATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2010

1. ACCOUNTING POLICIES *(continued)*

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. OPERATING PROFIT

Operating profit is stated after charging

	2010 £	2009 £
Depreciation of owned fixed assets	19,483	19,483
Depreciation of assets held under finance lease agreements	<u>13,881</u>	<u>13,881</u>

3 PARTICULARS OF EMPLOYEES

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

	2010 No	2009 No
Average number of staff	<u>16</u>	<u>16</u>

The aggregate payroll costs of the above were

	2010 £	2009 £
Wages and salaries	372,721	377,415
Social security costs	29,843	31,920
Other pension costs	957	3,278
	<u>403,521</u>	<u>412,613</u>

ABBNEY CROSS FABRICATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2010

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2010	2009
	£	£
Aggregate remuneration	<u>38,100</u>	<u>38,000</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2010	2009
	£	£
Finance charges	4,421	3,838
Other interest and similar charges	<u>10,035</u>	<u>7,210</u>
	<u>14,456</u>	<u>11,048</u>

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2010	2009
	£	£
Current tax		
UK Corporation tax based on the results for the year at 21% (2009 - 21%)	<u>17,402</u>	<u>10,337</u>
Total current tax	<u>17,402</u>	<u>10,337</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21% (2009 - 21%)

	2010	2009
	£	£
Profit on ordinary activities before taxation	<u>62,623</u>	<u>34,555</u>
Profit on ordinary activities by rate of tax	13,151	7,257
Capital allowances in excess of depreciation	4,251	3,528
Unrelieved trading losses brought forward	-	(448)
Total current tax (note 6(a))	<u>17,402</u>	<u>10,337</u>

ABBAY CROSS FABRICATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2010

7. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST				
At 1st April 2009 and 31st March 2010	<u>220,057</u>	<u>43,139</u>	<u>503,933</u>	<u>767,129</u>
DEPRECIATION				
At 1st April 2009	202,216	26,885	401,361	630,462
Charge for the year	<u>7,308</u>	<u>7,264</u>	<u>18,792</u>	<u>33,364</u>
At 31st March 2010	<u>209,524</u>	<u>34,149</u>	<u>420,153</u>	<u>663,826</u>
NET BOOK VALUE				
At 31st March 2010	<u>10,533</u>	<u>8,990</u>	<u>83,780</u>	<u>103,303</u>
At 31st March 2009	<u>17,841</u>	<u>16,254</u>	<u>102,572</u>	<u>136,667</u>

Finance lease agreements

Included within the net book value of £103,303 is £70,448 (2009 - £84,329) relating to assets held under finance lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £13,881 (2009 - £13,881).

8. STOCKS

	2010 £	2009 £
Finished goods	<u>137,700</u>	<u>147,023</u>

9. DEBTORS

	2010 £	2009 £
Trade debtors	297,612	445,560
Prepayments and accrued income	<u>63,228</u>	<u>70,703</u>
	<u>360,840</u>	<u>516,263</u>

All debtors are due within one year

ABBEY CROSS FABRICATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2010

10. CREDITORS. Amounts falling due within one year

	2010	2009
	£	£
Overdrafts	15,777	18,373
Trade creditors	244,510	486,189
Other creditors including taxation		
Corporation tax	17,416	10,346
VAT	30,657	37,604
Finance lease agreements	2,564	21,882
Other creditors	97,158	146,667
Accruals and deferred income	74,276	82,598
	<u>482,358</u>	<u>803,659</u>

11. CREDITORS: Amounts falling due after more than one year

	2010	2009
	£	£
Finance lease agreements	<u>7,254</u>	<u>15,817</u>

12. COMMITMENTS UNDER FINANCE LEASE AGREEMENTS

Future commitments under finance lease agreements are as follows

	2010	2009
	£	£
Amounts payable within 1 year	2,564	21,882
Amounts payable between 2 to 5 years	7,254	15,817
	<u>9,818</u>	<u>37,699</u>

13. RELATED PARTY TRANSACTIONS

Abbey Cross Fabrication Limited is related to ASL (UK) Limited by virtue of common directors and shareholders. The company made payments of €58,666 to ASL (UK) Limited during the period under review. At the year end, there was an amount of £88,001 (2009: £146,667) owing to ASL (UK) Limited.

14. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

ABBEY CROSS FABRICATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2010

14. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
Ordinary shares of £1 each	1,998	1,998	1,998	1,998

15. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit for the financial year	45,221	24,218
Opening shareholders' funds	120,290	96,072
Closing shareholders' funds	165,511	120,290

ABBHEY CROSS FABRICATION LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31ST MARCH 2010

The following pages do not form part of the statutory financial statements

ABBEY CROSS FABRICATION LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2010

	2010		2009
	£	£	£
TURNOVER		1,369,590	1,667,039
COST OF SALES			
Opening stock	(147,023)		(140,241)
Purchases	(572,988)		(933,973)
	(720,011)		(1,074,214)
Closing stock	<u>137,700</u>		<u>147,023</u>
		(582,311)	(927,191)
GROSS PROFIT		<u>787,279</u>	<u>739,848</u>
OVERHEADS			
Administrative expenses	(716,500)		(697,774)
OPERATING PROFIT		<u>70,779</u>	<u>42,074</u>
Bank interest receivable		<u>6,300</u>	<u>3,529</u>
		77,079	45,603
Interest payable	(14,456)		(11,048)
PROFIT ON ORDINARY ACTIVITIES		<u><u>62,623</u></u>	<u><u>34,555</u></u>

ABBEY CROSS FABRICATION LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2010

	2010		2009	
	£	£	£	£
ADMINISTRATIVE EXPENSES				
Personnel costs				
Directors salaries	—		38,000	
Wages and salaries	366,091		339,415	
Redundancy Costs	6,630		—	
Employers national insurance contributions	29,843		31,920	
Staff pension contributions	957		3,278	
		403,521		412,613
Establishment expenses				
Rent, rates and water	90,561		105,026	
Light and heat	31,705		19,318	
Insurance	12,962		7,305	
Repairs and maintenance	31,850		21,376	
Relocation costs	—		569	
		167,078		153,594
General expenses				
Motor, travel and subsistence	17,902		17,815	
Telephone	6,246		1,672	
Printing, stationery and postage	3,634		5,022	
Computer costs	13,770		6,324	
Staff training	1,200		—	
Staff welfare	7,436		2,369	
Sundry expenses	9,738		15,582	
Advertising and exhibitions	27,140		38,433	
Entertaining	126		—	
Bad debts	—		10,986	
Legal and professional fees	6,408		—	
Depreciation of fixtures and fittings	7,308		7,308	
Depreciation of motor vehicles	7,264		7,264	
Depreciation of office equipment	18,792		18,792	
		126,964		131,567
Financial costs				
Provision for doubtful debts		18,937		—
		716,500		697,774
INTEREST RECEIVABLE				
Bank interest receivable		6,300		3,529
INTEREST PAYABLE				
Bank interest payable		10,035		7,210
Finance lease charges		4,421		3,838
		14,456		11,048