

Registration number 1210920

# Abrasives & Screw Products Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 April 2011

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17/01/2012

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COMPANIES HOUSE

Thomas Associates  
Chartered Accountants  
First Floor  
5 Union Court  
Liverpool  
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**Abrasives & Screw Products Limited**  
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**Abrasives & Screw Products Limited**  
**(Registration number: 1210920)**  
**Abbreviated Balance Sheet at 30 April 2011**

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Tangible fixed assets		<u>76,453</u>	<u>67,823</u>
<b>Current assets</b>			
Stocks		651,515	614,863
Debtors	3	297,750	331,475
Cash at bank and in hand		<u>193,089</u>	<u>165,058</u>
		1,142,354	1,111,396
Creditors Amounts falling due within one year		<u>(135,464)</u>	<u>(125,203)</u>
Net current assets		<u>1,006,890</u>	<u>986,193</u>
Total assets less current liabilities		1,083,343	1,054,016
Creditors Amounts falling due after more than one year		<u>(23,906)</u>	<u>(11,391)</u>
Net assets		<u>1,059,437</u>	<u>1,042,625</u>
<b>Capital and reserves</b>			
Called up share capital	4	1,000	1,000
Profit and loss account		<u>1,058,437</u>	<u>1,041,625</u>
Shareholders' funds		<u>1,059,437</u>	<u>1,042,625</u>

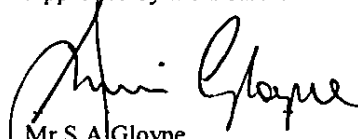
For the year ending 30 April 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 12 January 2012 and signed on its behalf by

  
Mr S A Gloyne  
Director

The notes on pages 2 to 4 form an integral part of these financial statements  
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## **Abrasives & Screw Products Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 30 April 2011**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% straight line
Land and buildings	Over period of lease
Fixtures and fittings	20% straight line
Motor vehicles	20% straight line
Office equipment	20% straight line
Computer equipment	25% straight line

##### **Stock**

Stock is valued at the lower of cost and net realisable value. Cost includes a management estimate of the cost of bringing the stock to its present location and reflects the rate of exchange prevailing on the date of delivery

##### **Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

## Abrasives & Screw Products Limited

### Notes to the Abbreviated Accounts for the Year Ended 30 April 2011

..... *continued*

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

#### Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

## 2 Fixed assets

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 May 2010	493,443	493,443
Additions	39,019	39,019
Disposals	<u>(77,177)</u>	<u>(77,177)</u>
At 30 April 2011	<u>455,285</u>	<u>455,285</u>
<b>Depreciation</b>		
At 1 May 2010	425,620	425,620
Charge for the year	22,750	22,750
Eliminated on disposals	<u>(69,538)</u>	<u>(69,538)</u>
At 30 April 2011	<u>378,832</u>	<u>378,832</u>
<b>Net book value</b>		
At 30 April 2011	<u>76,453</u>	<u>76,453</u>
At 30 April 2010	<u>67,823</u>	<u>67,823</u>

**Abrasives & Screw Products Limited**

**Notes to the Abbreviated Accounts for the Year Ended 30 April 2011**

*..... continued*

**3 Debtors**

Debtors includes £nil (2010 - £nil) receivable after more than one year

**4 Share capital**

**Allotted, called up and fully paid shares**

	2011		2010	
	No.	£	No	£
Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 1 to 4) have been prepared

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Abrasives & Screw Products Limited  
for the Year Ended 30 April 2011**

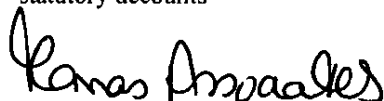
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Abrasives & Screw Products Limited for the year ended 30 April 2011 set out on pages from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of Abrasives & Screw Products Limited, as a body, in accordance with the terms of our engagement letter dated 15 July 2010. Our work has been undertaken solely to prepare for your approval the accounts of Abrasives & Screw Products Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abrasives & Screw Products Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Abrasives & Screw Products Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Abrasives & Screw Products Limited. You consider that Abrasives & Screw Products Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Abrasives & Screw Products Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Thomas Associates  
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12 January 2012