

Registration number 1210920

Abrasives & Screw Products Limited

Unaudited Abbreviated Accounts
for the Year Ended 30 April 2010

Thomas Associates
Chartered Accountants
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5 Union Court
Liverpool

L2 4SJ

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Abrasives & Screw Products Limited
Contents

Accountants' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 4

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 2 to 4) have been prepared

**Chartered Accountants' Report to the Directors on the Unaudited Financial Statements
of
Abrasives & Screw Products Limited**

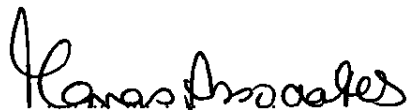
In accordance with the engagement letter dated 15 July 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 April 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



Thomas Associates
Chartered Accountants

13 January 2011

First Floor
5 Union Court
Liverpool

L2 4SJ

Abrasives & Screw Products Limited
Abbreviated Balance Sheet as at 30 April 2010

		2010	2009
	Note	£	£
Fixed assets			
Tangible assets	2	67,823	86,195
Current assets			
Stocks		614,863	643,153
Debtors		331,475	291,612
Cash at bank and in hand		165,058	184,146
		<u>1,111,396</u>	<u>1,118,911</u>
Creditors Amounts falling due within one year		<u>(125,203)</u>	<u>(105,359)</u>
Net current assets		<u>986,193</u>	<u>1,013,552</u>
Total assets less current liabilities		1,054,016	1,099,747
Creditors Amounts falling due after more than one year		<u>(11,391)</u>	<u>(13,108)</u>
Net assets		<u>1,042,625</u>	<u>1,086,639</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss reserve		<u>1,041,625</u>	<u>1,085,639</u>
Shareholders' funds		<u>1,042,625</u>	<u>1,086,639</u>

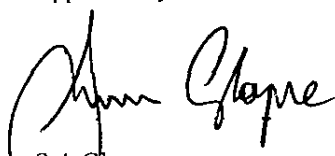
For the year ending 30 April 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

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

The abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 13 January 2011 and signed on its behalf by


S A Gloyne
Director

The notes on pages 3 to 4 form an integral part of these financial statements

Abrasives & Screw Products Limited

Notes to the abbreviated accounts for the Year Ended 30 April 2010

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

Plant and machinery	20% straight line basis
Office equipment	20% straight line basis
Fixtures and fittings	20% straight line basis
Motor vehicles	20% straight line basis
Land and buildings	Over period of lease
Plant and machinery on finance lease	Over period of lease
Computer equipment	25% straight line basis

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 finance lease contracts

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 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 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.

Operating leases

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

Pensions

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

Abrasives & Screw Products Limited

Notes to the abbreviated accounts for the Year Ended 30 April 2010

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.

2 Fixed assets

	Tangible assets £
Cost	
As at 1 May 2009	492,826
Additions	17,460
Disposals	<u>(16,843)</u>
As at 30 April 2010	<u>493,443</u>
Depreciation	
As at 1 May 2009	406,631
Eliminated on disposals	(16,842)
Charge for the year	<u>35,831</u>
As at 30 April 2010	<u>425,620</u>
Net book value	
As at 30 April 2010	<u>67,823</u>
As at 30 April 2009	<u>86,195</u>

3 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
1,000 Ordinary shares shares of £1 each	<u>1,000</u>	<u>1,000</u>

4 Related parties

Controlling entity

The company is controlled by the trustees of Mrs Andrea Gloyne's estate