

**COMPANIES
HOUSE
COPY**

Company Registration No 01404968 (England and Wales)

ABRACLEAN LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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COMPANIES HOUSE

Accounts
Q.C. APPROVED

ABRACLEAN LIMITED

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ABRACLEAN LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2011

| | Notes | 2011 £ | £ | 2010 £ | £ |
|--|-------|------------------|-----------------|------------------|-----------------|
| Fixed assets | | | | | |
| Intangible assets | 2 | | 99,101 | | 132,137 |
| Tangible assets | 2 | | 163,887 | | 158,861 |
| | | | <u>262,988</u> | | <u>290,998</u> |
| Current assets | | | | | |
| Stocks | | 245,060 | | 207,484 | |
| Debtors | | 976,519 | | 905,092 | |
| Cash at bank and in hand | | 47,100 | | 5,894 | |
| | | <u>1,268,679</u> | | <u>1,118,470</u> | |
| Creditors: amounts falling due within one year | 3 | <u>(789,497)</u> | | <u>(725,525)</u> | |
| Net current assets | | | <u>479,182</u> | | <u>392,945</u> |
| Total assets less current liabilities | | | <u>742,170</u> | | <u>683,943</u> |
| Creditors: amounts falling due after more than one year | 4 | | (107,265) | | (171,267) |
| Provisions for liabilities | | | <u>(21,341)</u> | | <u>(15,200)</u> |
| | | | <u>613,564</u> | | <u>497,476</u> |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 100 | | 100 |
| Other reserves | | | 46,718 | | 46,718 |
| Profit and loss account | | | 566,746 | | 450,658 |
| Shareholders' funds | | | <u>613,564</u> | | <u>497,476</u> |

ABRACLEAN LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2011

For the financial year ended 31 December 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 17 August 2012



T W Francis

Director

Company Registration No 01404968

ABRACLEAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Goodwill

Acquired goodwill is written off over its estimated useful economic life

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

| | |
|--------------------------------|---------------------------------------|
| Plant and machinery | 20% p a on a reducing balance basis |
| Fixtures, fittings & equipment | 33 3% p a on a reducing balance basis |
| Motor vehicles | 25% p a on a reducing balance basis |

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements which arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates which are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws which have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

ABRACLEAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies (continued)

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Total £ |
|-----------------------|---------------------------|-------------------------|------------|
| Cost | | | |
| At 1 January 2011 | 165,171 | 450,122 | 615,293 |
| Additions | - | 68,281 | 68,281 |
| Disposals | - | (72,942) | (72,942) |
| At 31 December 2011 | 165,171 | 445,461 | 610,632 |
| Depreciation | | | |
| At 1 January 2011 | 33,034 | 291,261 | 324,295 |
| On disposals | - | (48,755) | (48,755) |
| Charge for the year | 33,036 | 39,068 | 72,104 |
| At 31 December 2011 | 66,070 | 281,574 | 347,644 |
| Net book value | | | |
| At 31 December 2011 | 99,101 | 163,887 | 262,988 |
| At 31 December 2010 | 132,137 | 158,861 | 290,998 |

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £335,314 (2010 - £258,235)

4 Creditors amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £107,265 (2010 - £171,267)

| 5 Share capital | 2011 £ | 2010 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | 100 | 100 |

ABRACLEAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

6 Ultimate parent company

The ultimate parent company is Surface Finishing Equipment Group Limited, a company registered in England and Wales

Surface Finishing Equipment Group Limited is controlled by A J Howe and M L Stanley

7 Related party relationships and transactions

Loans to directors

| Description | % Rate | Opening Balance £ | Amounts Advanced £ | Interest Charged £ | Amounts Repaid £ | Closing Balance £ |
|-------------|-----------|-------------------------|--------------------------|--------------------------|------------------------|-------------------------|
| I W Francis | - | 16,000 | - | - | (16,000) | - |
| | | <u>16,000</u> | <u>-</u> | <u>-</u> | <u>(16,000)</u> | <u>-</u> |

The loan was repaid in January 2011