

Abbey England Limited
UNAUDITED ABBREVIATED ACCOUNTS
for the year ended
31 December 2013



Abbey England Limited

UNAUDITED ABBREVIATED BALANCE SHEET

31 December 2013

	Notes	2013 £	2012 £
FIXED ASSETS	2		
Intangible assets		13,953	27,907
Tangible assets		552,045	552,916
Investments		1,001	1,001
		<u>566,999</u>	<u>581,824</u>
CURRENT ASSETS			
Stocks		1,590,053	1,628,000
Debtors	3	694,435	743,727
Cash at bank and in hand		48,271	13,323
		<u>2,332,759</u>	<u>2,385,050</u>
CREDITORS amounts falling due within one year	4	916,307	960,492
NET CURRENT ASSETS		<u>1,416,452</u>	<u>1,424,558</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,983,451</u>	<u>2,006,382</u>
CREDITORS amounts falling due after more than one year	5	121,486	218,843
PROVISIONS FOR LIABILITIES AND CHARGES		<u>28,225</u>	<u>27,243</u>
		<u>1,833,740</u>	<u>1,760,296</u>
CAPITAL AND RESERVES			
Called up equity share capital	6	112,200	112,200
Profit and loss account		1,721,540	1,648,096
SHAREHOLDERS' FUNDS		<u>1,833,740</u>	<u>1,760,296</u>

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements 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 financial statements

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

The abbreviated accounts on pages 1 to 5 were approved by the Board of Directors and authorised for issue on 4/4/2014 and are signed on their behalf by

R G Brown



Abbey England Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2013

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

GOING CONCERN

After making enquiries the Board has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in the financial statements.

CHANGES IN ACCOUNTING POLICIES

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008)

TURNOVER

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

GOODWILL

For acquisitions of a business, purchased goodwill is capitalised in the year in which it arises and amortised over its estimated useful life up to a maximum of 10 years. The directors regard 10 years as a reasonable maximum for the estimated useful life of goodwill.

Goodwill is included within intangible fixed assets.

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% straight line
Plant & Machinery	- 25% reducing balance
Website design	- 25% straight line

STOCKS

Stocks are valued at the lower of cost and net realisable value with a provision made for slow moving stocks. Cost is computed on a first in first out basis. Net realisable value is based on an estimated selling price less the estimated cost of disposal.

HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Abbey England Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 December 2013

1 ACCOUNTING POLICIES *(continued)*

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

PENSION COSTS

Contributions paid into the defined contribution pension scheme are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that 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.

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

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

Abbey England Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2013

2 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 January 2013	313,510	1,015,496	1,001	1,330,007
Additions	–	43,922	–	43,922
At 31 December 2013	<u>313,510</u>	<u>1,059,418</u>	<u>1,001</u>	<u>1,373,929</u>
Depreciation				
At 1 January 2013	285,603	462,580	–	748,183
Charge for year	13,954	44,793	–	58,747
At 31 December 2013	<u>299,557</u>	<u>507,373</u>	<u>–</u>	<u>806,930</u>
Net book value				
At 31 December 2013	<u>13,953</u>	<u>552,045</u>	<u>1,001</u>	<u>566,999</u>
At 31 December 2012	<u>27,907</u>	<u>552,916</u>	<u>1,001</u>	<u>581,824</u>

The company owns 100% of the issued share capital of the companies listed below,

Aggregate capital and reserves

	2013 £	2012 £
Equus Polymers Limited (dormant)	1,000	1,000
Abbey Saddlery & Crafts Limited (dormant)	1	1

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

3 DEBTORS

Debtors include amounts of £17,500 (2012 - £20,750) falling due after more than one year

4 CREDITORS amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2013 £	2012 £
Bank loans and overdrafts	<u>9,000</u>	<u>205,562</u>

All bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company

Abbey England Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2013

5 CREDITORS amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2013	2012
	£	£
Bank loans and overdrafts	<u>71,486</u>	<u>80,758</u>

Included within creditors falling due after more than one year is an amount of £33,508 (2012 - £43,390) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

6 SHARE CAPITAL

	2013	2012
	£	£
Allotted and called up		
102,000 Ordinary shares of £1 each	102,000	102,000
510 Ordinary A shares of £1 each	510	510
510 Ordinary B shares of £1 each	510	510
2,040 Ordinary C shares of £1 each	2,040	2,040
612 Ordinary D shares of £1 each	612	612
2,040 Ordinary E shares of £1 each	2,040	2,040
612 Ordinary F shares of £1 each	612	612
2,040 Ordinary G shares of £1 each	2,040	2,040
612 Ordinary H shares of £1 each	612	612
612 Ordinary I shares of £1 each	612	612
612 Ordinary J shares of £1 each	612	612
	<u>112,200</u>	<u>112,200</u>

The A,B,C,D,E,F,G H I J shares do not carry any right to receive notice of or to attend any general meeting of the company, or to receive or sign any proposed written resolution of the company