

ABBHEY SPUNCAST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

GRAVESTOCK AND OWEN LIMITED

Chartered Accountants
33 Market Place
Willenhall
West Midlands
WV13 2AA

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ABBHEY SPUNCAST LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2012

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ABBAY SPUNCAST LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director

D L Aston

Company secretary

S D Aston

Registered office

21 Stringes Lane
Willenhall
West Midlands
WV13 1LB

Accountants

Gravestock and Owen Limited
Chartered Accountants
33 Market Place
Willenhall
West Midlands
WV13 2AA

ABBAY SPUNCAST LIMITED**THE DIRECTOR'S REPORT****YEAR ENDED 31 MAY 2012**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 May 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the manufacture of non-ferrous metal castings and the sale of non-ferrous metals

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows

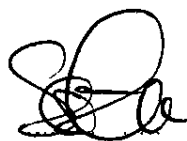
	<u>Ordinary Shares of £1 each</u>	
	<u>31 May 2012</u>	<u>1 June 2011</u>
D L Aston	<u>1,400</u>	<u>1,400</u>

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
21 Stringes Lane
Willenhall
West Midlands
WV13 1LB

Signed by order of the director



S D ASTON
Company Secretary

Approved by the director on 28 January 2013

ABBEY SPUNCAST LIMITED
CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED FINANCIAL STATEMENTS OF

ABBEY SPUNCAST LIMITED
YEAR ENDED 31 MAY 2012

In accordance with our terms of engagement, 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, 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 Director, 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 Director that we have done so, and state those matters that we have agreed to state to him 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 Director, 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 31 May 2012 your duty to ensure that the company has kept adequate 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.

33 Market Place
Willenhall
West Midlands
WV13 2AA

30 January 2013


GRAVESTOCK AND OWEN LIMITED
CHARTERED ACCOUNTANTS

ABBHEY SPUNCAST LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MAY 2012

	Note	<u>2012</u> £	<u>2011</u> £
TURNOVER		4,176,416	3,427,742
Cost of sales		3,289,954	3,071,150
GROSS PROFIT		886,462	356,592
Administrative expenses		282,232	256,587
Other operating income	2	–	(38,865)
OPERATING PROFIT	3	604,230	138,870
Attributable to			
Operating profit before exceptional items		604,230	141,500
Exceptional items	3	–	(2,630)
		604,230	138,870
Interest receivable		2,201	274
Interest payable and similar charges		–	(24)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		606,431	139,120
Tax on profit on ordinary activities	5	138,755	28,626
PROFIT FOR THE FINANCIAL YEAR		467,676	110,494
Balance brought forward		1,341,162	1,230,668
Balance carried forward		1,808,838	1,341,162

ABBHEY SPUNCAST LIMITED**BALANCE SHEET****31 MAY 2012**

	Note	<u>2012</u>	<u>2011</u>
		£	£
FIXED ASSETS			
Tangible assets	6	437,272	261,897
CURRENT ASSETS			
Stocks		514,864	406,828
Debtors	7	965,580	950,713
Cash at bank and in hand		780,350	767,044
		<u>2,260,794</u>	<u>2,124,585</u>
CREDITORS: Amounts falling due within one year	8	<u>869,249</u>	<u>1,037,292</u>
NET CURRENT ASSETS		<u>1,391,545</u>	<u>1,087,293</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,828,817</u>	<u>1,349,190</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	9	18,579	6,628
		<u>1,810,238</u>	<u>1,342,562</u>
CAPITAL AND RESERVES			
Called-up equity share capital	13	1,400	1,400
Profit and loss account		1,808,838	1,341,162
SHAREHOLDERS' FUNDS		<u>1,810,238</u>	<u>1,342,562</u>

The director is 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, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The balance sheet continues on the following page

The notes on pages 7 to 12 form part of these financial statements

ABBAY SPUNCAST LIMITED

BALANCE SHEET (CONTINUED)

31 MAY 2012

These financial statements were approved and signed by the director and authorised for issue on 28 January 2013

A handwritten signature in black ink, appearing to read 'D L Aston', is written over the printed name.

D L ASTON
Director

Company Registration Number 01812988

ABBAY SPUNCAST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2012

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)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

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

Leasehold Property Alterations	- 10 % straight line
Plant & Machinery	- 15 % reducing balance
Fixtures & Fittings	- 15 % reducing balance
Motor Vehicles	-25 % reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost includes direct materials, labour and manufacturing overheads incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less further costs to completion and selling costs

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

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

ABBAY SPUNCAST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****YEAR ENDED 31 MAY 2012****1. ACCOUNTING POLICIES (CONTINUED)****Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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 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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

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.

2. OTHER OPERATING INCOME

	<u>2012</u>	<u>2011</u>
	£	£
Other operating income	—	38,865

ABBEEY SPUNCAST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****YEAR ENDED 31 MAY 2012****3. OPERATING PROFIT**

Operating profit is stated after charging

	<u>2012</u>	<u>2011</u>
	£	£
Company pension scheme	1,560	1,560
Depreciation of owned fixed assets	71,575	39,478
Loss on disposal of fixed assets	2,384	792
Exceptional staff costs - administrative expenses	—	2,630
	<u> </u>	<u> </u>

4. DIRECTOR'S REMUNERATION

The director's aggregate remuneration in respect of qualifying services were

	<u>2012</u>	<u>2011</u>
	£	£
Aggregate remuneration	—	4,622
Value of company pension contributions to money purchase schemes	—	85
	<u> </u>	<u> </u>
	<u> </u>	<u>4,707</u>

The number of directors who accrued benefits under company pension schemes was as follows

	<u>2012</u>	<u>2011</u>
	No	No
Defined benefit schemes	—	1
	<u> </u>	<u> </u>

5. TAXATION ON ORDINARY ACTIVITIES**Analysis of charge in the year**

	<u>2012</u>	<u>2011</u>
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 23.20% (2011 - 20.83%)	126,804	26,509
Total current tax	126,804	26,509
Deferred tax		
Origination and reversal of timing differences (note 9)		
Capital allowances	11,951	2,117
Tax on profit on ordinary activities	<u>138,755</u>	<u>28,626</u>

ABBAY SPUNCAST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****YEAR ENDED 31 MAY 2012****6. TANGIBLE FIXED ASSETS**

		Alterations to				
	Freehold Property	Leasehold Land & Buildings	Plant & Machinery	Fixtures & Fittings	Motor Vehicles	Total
	£	£	£	£	£	£
COST						
At 1 Jun 2011	114,450	103,802	152,584	48,858	157,491	577,185
Additions	—	—	206,740	1,854	45,640	254,234
Disposals	—	—	—	—	(40,362)	(40,362)
At 31 May 2012	114,450	103,802	359,324	50,712	162,769	791,057
DEPRECIATION						
At 1 Jun 2011	—	103,802	113,715	26,075	71,696	315,288
Charge for the year	—	—	36,841	3,695	31,039	71,575
On disposals	—	—	—	—	(33,078)	(33,078)
At 31 May 2012	—	103,802	150,556	29,770	69,657	353,785
NET BOOK VALUE						
At 31 May 2012	114,450	—	208,768	20,942	93,112	437,272
At 31 May 2011	114,450	—	38,869	22,783	85,795	261,897

7. DEBTORS

	2012	2011
	£	£
Trade debtors	957,527	933,540
Prepayments and accrued income	8,053	17,173
	965,580	950,713

8. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	615,146	896,136
Other creditors including taxation and social security		
Corporation tax	126,804	26,509
PAYE and social security	14,987	13,937
VAT	88,063	79,694
Directors current accounts	3,354	5,805
Accruals and deferred income	20,895	15,211
	254,103	141,156
	869,249	1,037,292

ABBEY SPUNCAST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****YEAR ENDED 31 MAY 2012****9. DEFERRED TAXATION**

The movement in the deferred taxation provision during the year was

	<u>2012</u>	<u>2011</u>
	£	£
Provision brought forward	6,628	4,511
Profit and loss account movement arising during the year	11,951	2,117
Provision carried forward	<u>18,579</u>	<u>6,628</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	<u>2012</u>	<u>2011</u>
	£	£
Excess of taxation allowances over depreciation on fixed assets	18,579	6,628
	<u>18,579</u>	<u>6,628</u>

10. COMMITMENTS UNDER OPERATING LEASES

At 31 May 2012 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	<u>2012</u>	<u>2011</u>
	£	£
Operating leases which expire		
After more than 5 years	<u>25,240</u>	<u>25,240</u>

11. TRANSACTIONS WITH THE DIRECTOR

During the year the company paid rent to the value of £25240 (2011-£25240) on normal commercial terms to the director, D L Aston. At the year end there was £Nil (2011-£Nil) outstanding to the director.

12. RELATED PARTY TRANSACTIONS

The company was under the control of Mr D L Aston throughout the current and previous year. Mr Aston is the managing director and majority shareholder.

<u>Name and relationship</u>	<u>Nature of transaction</u>	<u>Amount</u>
D L Aston		£
Director	Rent payable	25240

ABBAY SPUNCAST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****YEAR ENDED 31 MAY 2012****13. SHARE CAPITAL****Authorised share capital:**

	<u>2012</u>	<u>2011</u>
	£	£
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

Allotted, called up and fully paid.

	<u>2012</u>		<u>2011</u>	
	No	£	No	£
1,400 Ordinary shares of £1 each	<u>1,400</u>	<u>1,400</u>	<u>1,400</u>	<u>1,400</u>