

Company Registration No. 01812988 (England and Wales)

ABBAY SPUNCAST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2013

ABBAY SPUNCAST LIMITED

COMPANY INFORMATION

Director	Mr David Aston
Secretary	Mr S D Aston
Company number	01812988
Registered office	21 Stringes Lane Willenhall West Midlands WV13 1LB
Accountants	Baldwin Gravestock & Owen Limited St David's Court Union Street Wolverhampton West Midlands WV1 3JE

ABBEY SPUNCAST LIMITED

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ABBAY SPUNCAST LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MAY 2013

The director presents his report and financial statements for the year ended 31 May 2013.

Principal activities

The principal activity of the company continued to be that of the manufacture of non-ferrous metal castings and the sale of non-ferrous metals.

Director

The following director has held office since 1 June 2012:

Mr David Aston

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary Shares of £1 each	
	31 May 2013	31 May 2012
Mr David Aston	1,400	1,400

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board

Mr S D Aston

Secretary

29 November 2013

ABBAY SPUNCAST LIMITED

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ABBAY SPUNCAST LIMITED FOR THE YEAR ENDED 31 MAY 2013

You consider that the company is exempt from an audit for the year ended 31 May 2013. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared these accounts on pages 3 to 8 from the accounting records of the company and on the basis of information and explanations you have given us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Baldwin Gravestock & Owen Limited

29 November 2013

Chartered Certified Accountants

St David's Court
Union Street
Wolverhampton
West Midlands
WV1 3JE

ABBAY SPUNCAST LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2013

		2013 £	2012 £
	Notes		
Turnover		3,844,681	4,176,416
Cost of sales		(3,218,888)	(3,289,954)
Gross profit		625,793	886,462
Administrative expenses		(325,994)	(282,232)
Other operating income		17,500	-
Operating profit	2	317,299	604,230
Other interest receivable and similar income	3	6,116	2,201
Profit on ordinary activities before taxation		323,415	606,431
Tax on profit on ordinary activities	4	(69,351)	(138,755)
Profit for the year	11	254,064	467,676

ABBAY SPUNCAST LIMITED

BALANCE SHEET

AS AT 31 MAY 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	5		515,260		437,272
Current assets					
Stocks		600,633		514,864	
Debtors	6	1,051,405		965,580	
Cash at bank and in hand		902,880		780,350	
		<u>2,554,918</u>		<u>2,260,794</u>	
Creditors: amounts falling due within one year	7	<u>(985,195)</u>		<u>(869,249)</u>	
Net current assets			<u>1,569,723</u>		<u>1,391,545</u>
Total assets less current liabilities			<u>2,084,983</u>		<u>1,828,817</u>
Provisions for liabilities	8		<u>(20,681)</u>		<u>(18,579)</u>
			<u>2,064,302</u>		<u>1,810,238</u>
Capital and reserves					
Called up share capital	10		1,400		1,400
Profit and loss account	11		<u>2,062,902</u>		<u>1,808,838</u>
Shareholders' funds			<u>2,064,302</u>		<u>1,810,238</u>

For the financial year ended 31 May 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 29 November 2013

Mr David Aston
Director

Company Registration No. 01812988

ABBEY SPUNCAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2013

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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Land and buildings Freehold	No depreciation
Land and buildings Leasehold	10% Straight Line
Plant and machinery	15% Reducing Balance
Fixtures, fittings & equipment	15% Reducing Balance
Motor vehicles	25% Reducing Balance

2 Operating profit	2013	2012
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	81,687	71,575
	<u>81,687</u>	<u>71,575</u>
 3 Investment income	 2013	 2012
	£	£
Bank interest	6,116	2,201
	<u>6,116</u>	<u>2,201</u>

ABBEEY SPUNCAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2013

4	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U.K. corporation tax	67,249	126,804
	Total current tax	67,249	126,804
	Deferred tax		
	Origination and reversal of timing differences	2,102	11,951
		69,351	138,755

5	Tangible fixed assets	Land and buildings Freehold	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
		£	£	£	£	£	£
	Cost						
	At 1 June 2012	114,450	103,802	359,324	50,712	162,769	791,057
	Additions	-	-	145,212	14,463	-	159,675
	At 31 May 2013	114,450	103,802	504,536	65,175	162,769	950,732
	Depreciation						
	At 1 June 2012	-	103,802	150,556	29,770	69,657	353,785
	Charge for the year	-	-	53,098	5,311	23,278	81,687
	At 31 May 2013	-	103,802	203,654	35,081	92,935	435,472
	Net book value						
	At 31 May 2013	114,450	-	300,882	30,094	69,834	515,260
	At 31 May 2012	114,450	-	208,768	20,942	93,112	437,272

6	Debtors	2013	2012
		£	£
	Trade debtors	1,043,414	957,527
	Other debtors	7,991	8,053
		1,051,405	965,580

ABBAY SPUNCAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2013

7	Creditors: amounts falling due within one year	2013	2012
		£	£
	Trade creditors	787,605	615,146
	Taxation and social security	175,419	229,854
	Other creditors	22,171	24,249
		<u>985,195</u>	<u>869,249</u>

8	Provisions for liabilities	Deferred tax liability
		£
	Balance at 1 June 2012	18,579
	Profit and loss account	2,102
	Balance at 31 May 2013	<u>20,681</u>

The deferred tax liability is made up as follows:

	2013	2012
	£	£
Accelerated capital allowances	<u>20,681</u>	<u>18,579</u>

9 Pension costs

Defined contribution

	2013	2012
	£	£
Contributions payable by the company for the year	<u>1,560</u>	<u>1,560</u>

10 Share capital

	2013	2012
	£	£
Allotted, called up and fully paid 1,400 Ordinary Shares of £1 each	<u>1,400</u>	<u>1,400</u>

ABBEEY SPUNCAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2013

11 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 June 2012	1,808,838
Profit for the year	254,064
Balance at 31 May 2013	2,062,902

12 Financial commitments

At 31 May 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 May 2014:

	2013 £	2012 £
Operating leases which expire: In over five years	25,240	25,240

13 Control

The ultimate controlling party is Mr D Aston, the sole director of the company.

14 Related party relationships and transactions

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

Name	and	Relationship	Nature	of	transaction	Amount
D Director	L	Ashton	Rent	Payable		£ 25,240

ABBAY SPUNCAST LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MAY 2013

ABBEE SPUNCAST LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2013

		2013		2012
	£	£	£	£
Turnover				
Sales class 1 - UK		3,844,681		4,176,416
Cost of sales				
Opening stock of raw materials	514,864		406,828	
Purchases	2,726,368		2,914,907	
Wages and salaries (excl. N.I.)	386,899		318,259	
Employer's N.I. contributions	34,264		28,221	
Power	51,169		79,206	
Plant Repairs and Maintenance	77,187		28,501	
Transport	28,770		28,896	
	<u>3,819,521</u>		<u>3,804,818</u>	
Closing stock of raw materials	(600,633)		(514,864)	
		<u>(3,218,888)</u>		<u>(3,289,954)</u>
Gross profit	16.28%	625,793	21.23%	886,462
Administrative expenses		<u>(325,994)</u>		<u>(282,232)</u>
		299,799		604,230
Other operating income				
Other Operating Income (taxable)		<u>17,500</u>		<u>-</u>
Operating profit		317,299		604,230
Other interest receivable and similar income				
Bank interest received		<u>6,116</u>		<u>2,201</u>
Profit before taxation	8.41%	<u>323,415</u>	14.52%	<u>606,431</u>

ABBAY SPUNCAST LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MAY 2013

	2013	2012
	£	£
Administrative expenses		
Wages and salaries (excl. N.I.)	65,127	63,977
Employer's N.I. contributions	5,136	5,228
Staff pension costs	1,560	1,560
Staff training	1,170	230
Clerical assistance (staff agency)	1,197	-
Rent re operating leases	25,240	25,240
Rates and insurance	19,280	18,824
Light and heat	15,439	12,230
Repairs and maintenance	11,056	6,352
Printing, postage and stationery	6,823	8,681
Advertising	1,412	500
Telephone	4,379	4,618
Motor running expenses	37,864	37,947
Travelling expenses	1,842	-
Entertaining - allowable	16,319	-
Legal and prof fees - allowable	8,324	7,047
Accountancy	7,000	6,390
Bank charges	1,770	2,452
Bad and doubtful debts	1,535	2,486
Sundry expenses - allowable	10,423	4,511
Charitable donations - covenanted	1,411	-
Depreciation on plant and machinery	53,098	36,841
Depreciation on FF & E	5,311	3,695
Depreciation on motor vehicles	23,278	31,039
Profits/losses on disp of tangibles	-	2,384
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	325,994	282,232
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