

A B TOOLS LIMITED

COMPANY NO: 2015595

REGISTERED OFFICE

C/O COPPEN, RATA & CO

SCOTTISH MUTUAL HOUSE

27/29 NORTH STREET

HORNCHURCH

ESSEX RM11 1RS

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH JUNE 2012



ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTOR OF
A B TOOLS LIMITED

As described on the Balance Sheet you are responsible for the preparation of the accounts for the period ended 30th June 2012, set out on pages 5 to 10 and you consider that the Company is exempt from an audit and report under Section 477 of the Companies Act 2006. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

SCOTTISH MUTUAL HOUSE
27/29 NORTH STREET
HORNCHURCH
ESSEX RM11 1RS

Coppen, Rata & Co
COPPEN, RATA & CO
CERTIFIED ACCOUNTANTS

DATED THIS 19TH DAY OF JULY 2012

A B TOOLS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE 2012

The Director has pleasure in submitting his Report

The Principal activity of the Company is that of engineers

There were no significant changes in the activities during the year under review

The financial results for the year are detailed in the attached Accounts.

The Director throughout the year and his respective interests (including family interests) in the Company's Shares were:-

<u>Name</u>	<u>Start of Year</u>	<u>End of Year</u>
A E Bullimore	100	100

There have been no changes in the interests set out above between the year end date and the date of these accounts.

The Director who retires is A E Bullimore who being eligible, offers himself for re-election

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A B TOOLS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE 2012 (CONT'D)

Company law requires the Director to have prepared financial statements for each financial period which give a true and fair view of the state affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Director is required to.

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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.

The Director is satisfied that the Company is entitled to exemption under Section 477 of the Companies Act 2006 & that no member or members have requested an audit pursuant to Section 476 of the Act. The Director has also relied on the exemptions for individual financial statements provided under the provisions applicable to companies subject to the small Companies regime of the Companies Act 2006.

BY ORDER OF THE BOARD

CHAIRMAN



A E Bullimore Esq

DATED THIS 19TH DAY OF JULY 2012

A B TOOLS LIMITED

BALANCE SHEET AS AT 30TH JUNE 2012

		2011
FIXED ASSETS - Tangible Assets		
<u>(Note 1)</u>	23268	24957
 CURRENT ASSETS		
Stock & Work in Progress	6377	7817
Trade Debtors	156370	84519
Prepayments	704	7288
Cash at Bank	40021	14277
Cash in Hand	219	222
	<u>203691</u>	<u>114123</u>
 CREDITORS (Note 4)		
Amounts falling due within one year	(106181)	(70419)
	<u>(106181)</u>	<u>(70419)</u>
 NET CURRENT ASSETS	97510	43704
 TOTAL ASSETS LESS CURRENT LIABILITIES	120778	68661
 CREDITORS (Note 4)		
Amounts falling due after more than one year	-	(640)
 LOAN ACCOUNTS		
Bank Loan	-	(3584)
	<u>120778</u>	<u>64437</u>

A B TOOLS LIMITED

BALANCE SHEET AS AT 30TH JUNE 2012

		2011
SHARE CAPITAL (Note 2)	100	100
PROFIT & LOSS RESERVE	120678	64337
	<u>120778</u>	<u>64437</u>

The Director is satisfied that the Company is entitled to exemption under Section 477 of the Companies Act 2006 & that no member or members have requested an audit pursuant to Section 476 of the Act. He also acknowledges his responsibility for ensuring that the Company keeps proper accounting records which comply with Section 386 & preparing accounts which give a true & fair view of the state of affairs of the Company at the end of its financial year & of its profit or loss for the financial year in accordance with the requirements of Section 394 & which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the Company

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime (of the Companies Act 2006) and the Director has done so on the grounds that the Company is entitled to the benefits of those exemptions as a small company. The financial statements were approved by the Board on the 17th July 2012 and signed on its behalf

DIRECTOR


A E Bullimore Esq

The attached notes form part of these financial statements.

A B TOOLS LIMITED

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 30TH JUNE 2012

1) FIXED ASSETS SCHEDULE AS AT 30TH JUNE 2012

	MOTOR VEHICLE	IMPROVEMENT TO PROPERTY	OFFICE EQUIPMENT	EQUIPMENT	TOTAL
Opening Cost	14,860	6,444	5,675	24,891	51,870
Additions	-	-	-	2,088	2,088
Disposals	-	-	-	-	-
	14,860	6,444	5,675	26,979	53,958
Opening Depreciation	6,848	-	2,852	17,213	26,913
Provision	2,003	-	423	1,351	3,777
On Disposals	-	-	-	-	-
	8,851	-	3,275	18,564	30,690
NET BOOK VALUE 2012	6,009	6,444	2,400	8,415	23,268
NET BOOK VALUE 2011	8,012	6,444	2,823	7,678	24,957

Annual Depreciation On
Written Down Values:-

25% 0% 15% 15%

2) SHARE CAPITAL

The authorised share capital consists of 1000 ordinary shares of £1 each of which 100 have been issued at par value All the issued share capital is owned by the Company Director

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A B TOOLS LIMITED

NOTES TO THE ACCOUNTS - CONTINUED

3) ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

This included the assumption that the Company will continue to receive the support of its financial backers and continue to trade. Should the Company be unable to continue trading adjustments would have to be made as the going concern basis would no longer apply.

(b) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the rates as shown in the fixed assets schedule.

(c) Stock & Work in Progress

The stock has been valued by the Director at the lower of cost or net realisable value. Work in Progress is the cost of materials & labour expended to date.

(d) Cash Flow Forecast

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

4) CREDITORS

These are as follows

	2012	2011
Creditors & Accrued Expenses	64011	50461
Corporation Tax	19683	3138
V A T Account	17814	10107
P A Y E & N I C	3556	3214
H P Account	----	3333
A E Bullimore Esq	1117	166
	<u>106181</u>	<u>70419</u>

5) CORPORATION TAX

Corporation Tax at the small companies rates has been reserved on the taxable profits for this year.

A B TOOLS LIMITED

NOTES TO THE ACCOUNTS - CONTINUED

6) DIRECTORS SALARIES

Director`s salary voted in the accounts amounted to £31200.00
(2011 £31200)

7) TURNOVER

Turnover for the year amounted to £631568 (2011 £406896).

8) LEASE

In April 2012 the company entered into a five year lease with the rent fixed at £2000 per month.

A B TOOLS LIMITED**SUMMARISED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2012**

		2011
TURNOVER	631,568	406,896
Cost of Sales	(427,796)	(289,758)
GROSS PROFIT	<u>203,772</u>	<u>117,138</u>
Selling, Distribution & Administrative Expenses	(103,983)	(100,940)
OPERATING PROFIT	<u>99,789</u>	<u>16,198</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST	<u>99,789</u>	<u>16,198</u>
Bank Charges & Interest Payable	(3,065)	(3,682)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>96,724</u>	<u>12,516</u>
Taxation on profit on Ordinary Activities	(19,683)	(3,138)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	<u>77,041</u>	<u>9,378</u>
Dividend	(20,700)	(15,750)
RETAINED PROFITS FOR THE YEAR	<u>56,341</u>	<u>(6,372)</u>
PROFIT & LOSS ACCOUNT BROUGHT FORWARD	<u>64,337</u>	<u>70,709</u>
	<u><u>120,678</u></u>	<u><u>64,337</u></u>

There were no recognised gains or losses for 2012 or 2011 other than those included in the profit and loss account.

The notes to the accounts form part of these financial statements