

Registered number: 02203259

**ABBAY PRODUCTS (NORFOLK) LTD**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 JANUARY 2012**

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COMPANIES HOUSE

**ABBAY PRODUCTS (NORFOLK) LTD**  
02203259

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 JANUARY 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Tangible assets	2		44,045		30,800
<b>CURRENT ASSETS</b>					
Stocks		70,240		63,956	
Debtors	3	187,885		166,433	
Cash at bank		9,554		-	
			<u>267,679</u>	<u>230,389</u>	
<b>CREDITORS</b> amounts falling due within one year		(334,336)		(374,816)	
<b>NET CURRENT LIABILITIES</b>			<u>(66,657)</u>		<u>(144,427)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(22,612)</u>		<u>(113,627)</u>
<b>CREDITORS:</b> amounts falling due after more than one year			(9,393)		-
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			(4,377)		-
<b>NET LIABILITIES</b>			<u>(36,382)</u>		<u>(113,627)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		67,378		67,378
Share premium account			37,204		37,204
Profit and loss account			(140,964)		(218,209)
<b>SHAREHOLDERS' DEFICIT</b>			<u>(36,382)</u>		<u>(113,627)</u>

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**ABBAY PRODUCTS (NORFOLK) LTD**

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**ABBREVIATED BALANCE SHEET (continued)**  
**AS AT 31 JANUARY 2012**

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The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibility 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 31 January 2012 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by the sole director



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**P J Andrews**  
Director

Date      9/5/2012

The notes on pages 3 to 5 form part of these financial statements

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## **ABBEY PRODUCTS (NORFOLK) LTD**

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### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2012**

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#### **1 ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2 Going concern**

At the year end the company had a shareholders' deficit. However, the company has made significant profits in the year and has been able to meet its obligations as and when they fell due

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The director has prepared projected cash flow information for the period ending 6 months from the date of their approval of these financial statements. On the basis of this cash flow information and discussions with the company's bankers, the director considers that the company will continue to operate within the facility currently agreed and within that which will be agreed in July 2012, when the company's bankers are due to consider renewing the facility for a further year.

However, the margin over facilities is not large and, inherently there can be no certainty in relation to these matters. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

##### **1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### **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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	10% straight line
Fixtures & fittings	-	10-20% straight line

**ABBAY PRODUCTS (NORFOLK) LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2012**

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 February 2011	274,554
Additions	27,933
Disposals	(26,398)
At 31 January 2012	<u>276,089</u>
<b>Depreciation</b>	
At 1 February 2011	243,754
Charge for the year	14,624
On disposals	(26,334)
At 31 January 2012	<u>232,044</u>
<b>Net book value</b>	
At 31 January 2012	<u><u>44,045</u></u>
At 31 January 2011	<u><u>30,800</u></u>

**3. DEBTORS**

On 20 February 2006 the company factored its debts and in accordance with FRS 5, Reporting the Substance of Transactions, trade debtors and bank loans & overdrafts (included within note 9 below) as at 31 January 2012 include £176,996 (2011 £154,495) of bills discounted with recourse

**4. SHARE CAPITAL**

	2012 £	2011 £
<b>Shares classified as capital</b>		
<b>Allotted, called up and fully paid</b>		
67,378 Ordinary shares of £1 each	<u>67,378</u>	<u>67,378</u>
<b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
61,892 Preference shares of £1 each	<u>61,892</u>	<u>61,892</u>

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## **ABBEY PRODUCTS (NORFOLK) LTD**

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### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2012**

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#### **4. SHARE CAPITAL (continued)**

Preference shareholders have the right to fixed cumulative dividends on the capital at 2% above bank base rates on 31 May, 30 September and 31 January of each year. Preference Shareholders are not entitled to participate in the profits of the company in any other way.

On cessation of the company, preference shareholders are entitled to the amounts of paid up capital plus any arrears of dividends thereon in priority to ordinary shareholders. Preference shareholders are not entitled to any further participation in the assets of the company.

Preference shareholders are not entitled to attend or vote at any general meeting of the company unless the meeting includes consideration of a resolution for winding up, redemption of share capital or alteration of the special rights attached to the preference shares. At such a meeting, preference shareholders shall be able to vote in a poll, and are entitled to twice as many votes as are capable of being cast by all holders of other classes of share.

#### **Redemption of preference shares**

Preference shareholders upon giving the company not less than one month's notice have the right to require the company to redeem the shares at par. The company has no right to require the preference shareholders to redeem them at its option.