

REGISTERED NUMBER 02313765 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013
FOR
A B BUILDING PRODUCTS LIMITED

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14/09/2013

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A B BUILDING PRODUCTS LIMITED (REGISTERED NUMBER 02313765)

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FOR THE YEAR ENDED 31 MARCH 2013

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A B BUILDING PRODUCTS LIMITED (REGISTERED NUMBER 02313765)

ABBREVIATED BALANCE SHEET
31 MARCH 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	2	49,437	68,577
CURRENT ASSETS			
Stocks		261,501	233,148
Debtors		179,592	130,578
Cash at bank and in hand		4,338	37,269
		<u>445,431</u>	<u>400,995</u>
CREDITORS			
Amounts falling due within one year	3	<u>312,613</u>	<u>335,474</u>
NET CURRENT ASSETS		<u>132,818</u>	<u>65,521</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>182,255</u>	<u>134,098</u>
CREDITORS			
Amounts falling due after more than one year	3	(79,849)	(28,761)
PROVISIONS FOR LIABILITIES		<u>(9,127)</u>	<u>(12,788)</u>
NET ASSETS		<u><u>93,279</u></u>	<u><u>92,549</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	57	57
Share premium		499	499
Capital redemption reserve		51	51
Profit and loss account		<u>92,672</u>	<u>91,942</u>
SHAREHOLDERS' FUNDS		<u><u>93,279</u></u>	<u><u>92,549</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013

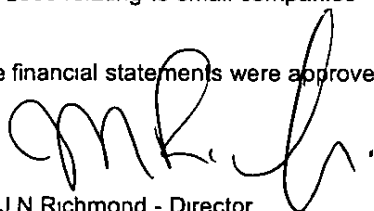
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 12 July 2013 and were signed on its behalf by



Mr J N Richmond - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES

Accounting convention

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, adjusted for uninvoiced sales at the year end

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

All fixed assets are initially recorded at cost

Stocks

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

Deferred tax

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 directors consider 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 transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Pension costs and other post-retirement benefits

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

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

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 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

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2012	120,847
Additions	787
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At 31 March 2013	121,634
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DEPRECIATION	
At 1 April 2012	52,270
Charge for year	19,927
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At 31 March 2013	72,197
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NET BOOK VALUE	
At 31 March 2013	49,437
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At 31 March 2012	68,577
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3 CREDITORS

Creditors include an amount of £52,205 (2012 - £113,617) for which security has been given

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2013 £	2012 £
1	Ordinary A	£1	1	1
45	Ordinary B	£1	45	45
10	Ordinary C	£1	10	10
1	Ordinary E	£1	1	1
			<hr/>	<hr/>
			57	57
			<hr/>	<hr/>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

5 TRANSACTIONS WITH DIRECTORS

In the year the following transactions occurred between the directors and the company -

Mr J N Richmond

	2013 £	2012 £
Balance owed to/(by) director at 1st April	10,419	34,095
Monies introduced	29,858	34,450
Monies withdrawn	(48,183)	(58,126)
Balance owed to/(by) the director as at 31st March	(7,906)	10,419

Mr C J Richmond

	2013 £	2012 £
Balance owed to/(by) director at 1st April	240	15,636
Monies introduced	-	15,050
Monies withdrawn	(25,170)	(30,446)
Balance owed to/(by) the director as at 31st March	(24,930)	240

Mr M J Richmond

	2013 £	2012 £
Balance owed to/(by) director at 1st April	240	15,636
Monies introduced	-	15,050
Monies withdrawn	(25,170)	(30,446)
Balance owed to/(by) the director as at 31st March	(24,930)	240

The loans were unsecured with interest charged at HMRC approved rate The loans were repaid on 6th April 2013