

Registered Number 02685041

ABBEY GLASS LIMITED

Abbreviated Accounts

31 March 2014

Abbreviated Balance Sheet as at 31 March 2014

Notes 31/03/2014 30/04/2013

		£	£
Fixed assets			
Tangible assets	2	150,347	170,345
		<u>150,347</u>	<u>170,345</u>
Current assets			
Stocks		22,786	23,434
Debtors		204,092	192,556
Cash at bank and in hand		83,770	98,892
		<u>310,648</u>	<u>314,882</u>
Creditors: amounts falling due within one year	3	(92,075)	(121,971)
Net current assets (liabilities)		<u>218,573</u>	<u>192,911</u>
Total assets less current liabilities		<u>368,920</u>	<u>363,256</u>
Creditors: amounts falling due after more than one year	3	-	(1,545)
Provisions for liabilities		(6,417)	(8,193)
Total net assets (liabilities)		<u>362,503</u>	<u>353,518</u>
Capital and reserves			
Called up share capital	4	93	93
Profit and loss account		362,410	353,425
Shareholders' funds		<u>362,503</u>	<u>353,518</u>

- For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 2 March 2015

And signed on their behalf by:

Mr P F Martin, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2014

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

The turnover shown in the profit and loss account represents the amount of goods and services provided during the period, 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.

Tangible assets depreciation policy

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 Improvements - 10% straight line
Plant & Machinery - 20% and 33% reducing balance
Motor Vehicles - 25% reducing balance

Valuation information and policy

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

Other accounting policies

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 at a constant rate of charge on the balance of capital repayments outstanding.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

2 Tangible fixed assets

£

Cost

At 1 May 2013	322,551
Additions	8,983
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2014	<u>331,534</u>

Depreciation

At 1 May 2013	152,206
Charge for the year	28,981
On disposals	-
At 31 March 2014	<u>181,187</u>

Net book values

At 31 March 2014	<u>150,347</u>
At 30 April 2013	<u>170,345</u>

3 Creditors

	<i>31/03/2014</i>	<i>30/04/2013</i>
	<i>£</i>	<i>£</i>
Secured Debts	1,795	5,319

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>31/03/2014</i>	<i>30/04/2013</i>
	<i>£</i>	<i>£</i>
90 A Ordinary shares of £1 each	90	90
3 B Ordinary shares of £1 each	3	3

5 Transactions with directors

Name of director receiving advance or credit:	Mr P F Martin
Description of the transaction:	Loan
Balance at 1 May 2013:	-
Advances or credits made:	£ 7,716
Advances or credits repaid:	-
Balance at 31 March 2014:	<u>£ 7,716</u>

Name of director receiving advance or credit:	Mr F C Martin
Description of the transaction:	Loan
Balance at 1 May 2013:	-
Advances or credits made:	£ 23,034
Advances or credits repaid:	-
Balance at 31 March 2014:	<u>£ 23,034</u>

Included in debtors at 31 March 2014 was an amount of £7,716 owed from Mr P F Martin to the

company (2013 - £25,919 owed from the company to the director). The balance at the period end was the maximum amount outstanding throughout the period. Interest of £121 has been charged on this loan.

Included in debtors at 31 March 2014 was an amount of £23,034 owed from Mr F C Martin to the company (2013 - £20,479 owed from the company to the director). The balance at the period end was the maximum amount outstanding throughout the period. Interest of £199 has been charged on this loan.

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