

**A B INDUSTRIAL (SHEFFIELD) LIMITED****ABBREVIATED BALANCE SHEET AT 31ST DECEMBER 2007**

<u>2006</u> as restated		note	
	<b>Fixed Assets</b>		
6,789	Tangible	2	7,404
	<b>Current Assets</b>		
74,476	Stock	67,523	
31,946	Debtors	23,036	
586	Cash at Bank and in Hand	54	
107,008		90,613	
136,294	<b>Creditors: amounts falling due within one year</b>	3	137,979
(29,286)	<b>Net Current Assets (Liabilities)</b>		(47,366)
(22,497)	<b>Total Assets less Current Liabilities</b>		(39,962)
31,110	<b>Creditors: amounts falling due after more than one year</b>	3	33,437
£ (53,607)	<b>Net Assets (Liabilities)</b>		£ (73,399)

***Represented by***

	<b>Capital and Reserves</b>		
150,000	Called up Share Capital	4	150,000
(203,607)	Profit and Loss Account		(223,399)
£ (53,607)	<b>Shareholders Funds</b>		£ (73,399)

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Abbreviated Balance Sheet continued....

The Financial Statements were approved by the Directors on 26th January 2009.

For the year in question the Company was entitled to exemption from an audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the Financial Statements for the financial year. The Director acknowledges his responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (b) preparing Financial Statements which give a true and fair view of the state of affairs of the Company, as at the end of the financial year, and of its profit or loss for the financial year in accordance with the requirements of Section 226A of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to Financial Statements, so far as applicable to the Company.

The Financial Statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small Companies.

X W Birtles

W Birtles - Director

Company Number 02740066

**A B INDUSTRIAL (SHEFFIELD) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER 2007**

**1. Accounting Policies**

**(a) Accounting Convention**

The Accounts have been prepared under the historical cost convention.

**(b) Basis of Accounting**

The Accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**(c) Turnover**

Turnover is the total amount, excluding value added tax, receivable by the Company for goods sold and services provided.

**(d) Depreciation**

Depreciation is provided at the following annual rates, in order to write off each asset over its estimated useful life:

Plant, Machinery and Tooling	20% - 30% on cost
Fixtures and Fittings	15% on reducing balance

**(e) Stock**

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

**(f) Leasing Contracts**

Assets held under Finance Lease are capitalised in the Financial Statements and depreciated over their useful lives. The obligations relating to those Leases are included in Creditors. The interest element is charged to the Profit and Loss Account over the period of the agreement.

Instalments due under Operating Leasing Contracts are charged to the Profit and Loss Account over the period of the lease.

**2. Tangible Fixed Assets**

	<u>Total</u>
Cost	
1st January 2007	33,538
Additions	2,000
<b>31st December 2007</b>	<b><u>35,538</u></b>
Depreciation	
1st January 2007	26,749
Charge for the Year	1,385
<b>31st December 2007</b>	<b><u>28,134</u></b>
Net Book Value	
31st December 2006	6,789
<b>31st December 2007</b>	<b><u>7,404</u></b>

	<u>2007</u>	<u>2006</u> as restated
<b>3. Creditors:</b> the following are secured		
Bank Overdraft	<b>18,813</b>	20,077
Bank Loan	<b><u>58,294</u></b>	<u>34,710</u>
	<b><u>77,107</u></b>	<u>54,787</u>
<b>4. Called up Share Capital</b>		
Ordinary Shares of £1 each		
Authorised	<b><u>150,000</u></b>	150,000
Issued and Fully Paid	<b><u>150,000</u></b>	<u>150,000</u>

**5. Prior Year Adjustment**

The Balance Sheet at 31st December 2006 has been restated to include a prior year adjustment arising from a change in the accounting policy in relation to allowance for obsolete and slow moving items of stock.