

ABBEGATE BUILDERS MERCHANTS LIMITED

Abbreviated Accounts

For the year ended 30 November 2012



ABBEYGATE BUILDERS MERCHANTS LIMITED

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ABBEYGATE BUILDERS MERCHANTS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ABBEYGATE BUILDERS MERCHANTS LIMITED FOR THE YEAR ENDED 30 NOVEMBER 2012


The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 6 have been prepared

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 November 2012, set out on pages 3 to 12 and you consider that the company is exempt from an audit. 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.

This report is made solely to the Board of Directors of Abbeygate Builders Merchants Limited, as a body, in accordance with the terms of our engagement letter dated 30 September 2009. Our work has been undertaken solely to prepare for your approval the financial statements of Abbeygate Builders Merchants Limited and state those matters that we have agreed to state to the Board of Directors of Abbeygate Builders Merchants Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abbeygate Builders Merchants Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Abbeygate Builders Merchants Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Abbeygate Builders Merchants Limited. You consider that Abbeygate Builders Merchants Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Kingston Smith LLP

30/8/13

Chartered Accountants

Middlesex House
800 Uxbridge Road
Hayes
Middlesex
UB4 0RS

ABBEYGATE BUILDERS MERCHANTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2	27,863		36,947	
Investments	2	2,550		2,550	
		<u>30,413</u>		<u>39,497</u>	
Current assets					
Stocks		187,985		244,027	
Debtors		1,293,932		1,326,060	
Cash at bank and in hand		8,328		9,055	
		<u>1,490,245</u>		<u>1,579,142</u>	
Creditors: amounts falling due within one year		<u>(1,262,378)</u>		<u>(1,376,221)</u>	
Net current assets		<u>227,867</u>		<u>202,921</u>	
Total assets less current liabilities		<u>258,280</u>		<u>242,418</u>	
Creditors: amounts falling due after more than one year		(254,438)		(246,938)	
Provisions for liabilities		<u>(1,763)</u>		<u>(2,486)</u>	
		<u>2,079</u>		<u>(7,006)</u>	
Capital and reserves					
Called up share capital	3	10,000		10,000	
Other reserves		(20,000)		(20,000)	
Profit and loss account		12,079		2,994	
Shareholders' funds		<u>2,079</u>		<u>(7,006)</u>	

ABBEYGATE BUILDERS MERCHANTS LIMITED

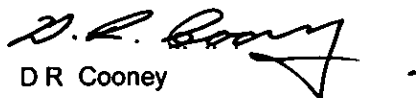
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 NOVEMBER 2012

For the financial year ended 30 November 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No member of the company eligible to do so has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements 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 financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 30/8/13


D R Cooney

Director

Company Registration No. 02755338

ABBEYGATE BUILDERS MERCHANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

At the balance sheet date the company had net current assets of £227,867 (2011 £202,921) and net assets of £2,079 (2011 £7,006 net liabilities). The company meets its day to day working capital requirements through a bank overdraft facility, a debt factoring facility and the continuing financial support of a director. The directors consider that the company will operate within the approved facilities for the foreseeable future. The directors have agreed not to withdraw loans made to the company of £254,438 unless sufficient funds are available to do so and these directors' loans have therefore been disclosed as due after more than one year. A director has also agreed to provide continued financial support to the company, as required, for the foreseeable future. For the reasons noted above, the directors believe that it is appropriate for these financial statements to be prepared on a going concern basis.

1.2 Turnover

Turnover represents the invoiced value of goods sold and services provided net of VAT and trade discounts.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% straight line
Fixtures, fittings & equipment	20%/33%/17% straight line
Motor vehicles	25% reducing balance

1.4 Investments

Fixed asset investments are stated at cost.

1.5 Stock

Stock is valued at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stock to its present location and condition. Provision is made where necessary for obsolete, slow moving and defective stock.

1.6 Pensions

The company makes contributions to a defined contribution scheme, the assets of the scheme being held separately from the assets of the company. The pension cost charge represents contributions payable to the scheme.

1.7 Employee Benefit Trust

In accordance with UITF 38, the intrinsic value of awards to employees of shares is charged to the profit and loss account over the period to which the employees' performance relates.

The administration costs of the Abbeygate Builders Merchants Employee Benefit Trust are included in the profit and loss account. The consideration paid or received for the purchase or sale of the company's own shares is shown as a movement on shareholders' funds.

ABBEYGATE BUILDERS MERCHANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2012

1 Accounting policies (continued)

1.8 Invoice Discounting

The company uses the services of an invoice discounting company. The debts are with full recourse, and the accounting treatment adopted in accordance with the FRSSE is to present the debtors and the liability to the finance house separately.

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 December 2011	281,207	2,550	283,757
Additions	4,972	-	4,972
At 30 November 2012	286,179	2,550	288,729
Depreciation			
At 1 December 2011	244,260	-	244,260
Charge for the year	14,056	-	14,056
At 30 November 2012	258,316	-	258,316
Net book value			
At 30 November 2012	27,863	2,550	30,413
At 30 November 2011	36,947	2,550	39,497

Investments are stated at cost. The market value is not materially different from cost.

3 Share capital	2012 £	2011 £
Allotted, called up and fully paid 10,000 Ordinary shares of £1 each	10,000	10,000

ABBEYGATE BUILDERS MERCHANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2012

4 Transactions with directors

The following directors had loans during the year. These balances are included within other debtors (see Note 6). The movement on these loans are as follows:

	Amount outstanding		Maximum in year
	2012	2011	
	£	£	£
D R Cooney	284,589	239,419	284,589
A F O'Brien	-	-	18,365

Included within other creditors due in more than one year is a loan made to the company from D R Cooney, a director, amounting to £254,438 (2011: £246,938).

Interest was paid on this loan amounting to £7,500 (2011: £7,500).