

Abbeygate Builders Merchants Limited

Unaudited Abbreviated Accounts
For the year ended 30 November 2014



Abbeygate Builders Merchants Limited

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Abbeygate Builders Merchants Limited

Abbreviated Balance Sheet

As at 30 November 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		13,189		19,723
Investments	2		2,550		2,550
			<u>15,739</u>		<u>22,273</u>
Current assets					
Stocks		198,601		211,822	
Debtors		1,233,460		1,258,091	
Cash at bank and in hand		31,169		8,915	
		<u>1,463,230</u>		<u>1,478,828</u>	
Creditors: amounts falling due within one year	3	<u>(1,092,818)</u>		<u>(1,177,203)</u>	
Net current assets			<u>370,412</u>		<u>301,625</u>
Total assets less current liabilities			<u>386,151</u>		<u>323,898</u>
Creditors: amounts falling due after more than one year			(269,438)		(261,938)
Provisions for liabilities			(210)		(983)
			<u>116,503</u>		<u>60,977</u>
Capital and reserves					
Called up share capital	4		10,000		10,000
Other reserves			(20,000)		(20,000)
Profit and loss account			126,503		70,977
Shareholders' funds			<u>116,503</u>		<u>60,977</u>

Abbeygate Builders Merchants Limited

Abbreviated Balance Sheet (Continued)

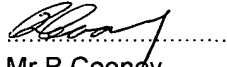
As at 30 November 2014

For the financial year ended 30 November 2014 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 26.8.2015


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Mr R. Cooney
Director

Company Registration No. 02755338

Abbeygate Builders Merchants Limited

Notes to the Abbreviated Accounts

For the year ended 30 November 2014

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).

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
Computer equipment	33%/17% straight line
Fixtures, fittings & equipment	20% 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.

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.

Abbeygate Builders Merchants Limited

Notes to the Abbreviated Accounts (Continued)

For the year ended 30 November 2014

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 December 2013	280,764	2,550	283,314
Additions	408	-	408
	<u>281,172</u>	<u>2,550</u>	<u>283,722</u>
At 30 November 2014	281,172	2,550	283,722
Depreciation			
At 1 December 2013	261,041	-	261,041
Charge for the year	6,942	-	6,942
	<u>267,983</u>	<u>-</u>	<u>267,983</u>
At 30 November 2014	267,983	-	267,983
Net book value			
At 30 November 2014	13,189	2,550	15,739
	<u>19,723</u>	<u>2,550</u>	<u>22,273</u>
At 30 November 2013	19,723	2,550	22,273

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

3 Creditors: amounts falling due within one year

Included in bank loans and overdrafts is an advance by Venture Finance Plc of £319,363 (2012: £369,886) which is secured over the assets of the company. A bank overdraft of £19,086 (2012: £70,467) is guaranteed by Venture Finance plc for a sum of up to £76,000.

4 Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

5 Control

The ultimate controlling party is D.R. Cooney, a director, by virtue of his majority shareholding in the company.