

Registered Number 02759615

ABBEY GLASS (CARDIFF) LIMITED

Abbreviated Accounts

30 November 2014

Abbreviated Balance Sheet as at 30 November 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		£	£
Fixed assets			
Tangible assets	2	166,207	149,118
		<u>166,207</u>	<u>149,118</u>
Current assets			
Stocks		6,935	6,890
Debtors		688,065	692,920
Cash at bank and in hand		271,518	184,173
		<u>966,518</u>	<u>883,983</u>
Creditors: amounts falling due within one year	3	(666,008)	(605,385)
Net current assets (liabilities)		<u>300,510</u>	<u>278,598</u>
Total assets less current liabilities		<u>466,717</u>	<u>427,716</u>
Creditors: amounts falling due after more than one year	3	(84,681)	(85,517)
Provisions for liabilities		(22,298)	(21,907)
Accruals and deferred income		(18,154)	(4,000)
Total net assets (liabilities)		<u>341,584</u>	<u>316,292</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		341,484	316,192
Shareholders' funds		<u>341,584</u>	<u>316,292</u>

- For the year ending 30 November 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 31 July 2015

And signed on their behalf by:

Mr R B Green, Director

Notes to the Abbreviated Accounts for the period ended 30 November 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 value of work done during the year, 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**Fixed assets**

All fixed assets are initially recorded at cost.

Depreciation

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:

Freehold Property - 2% on cost

Leasehold Property - 20% on cost

Plant & Machinery - 25% reducing balance

Fixtures & Fittings - 25% reducing balance

Motor Vehicles - 25% reducing balance

Other accounting policies**Stocks**

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

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Deferred taxation

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.

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.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2 Tangible fixed assets

	£
Cost	
At 1 December 2013	354,924
Additions	97,782
Disposals	(5,500)
Revaluations	-
Transfers	-

At 30 November 2014	<u>447,206</u>
Depreciation	
At 1 December 2013	205,806
Charge for the year	77,714
On disposals	<u>(2,521)</u>
At 30 November 2014	<u>280,999</u>
Net book values	
At 30 November 2014	<u>166,207</u>
At 30 November 2013	<u>149,118</u>

3 Creditors

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
Secured Debts	117,934	118,188

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
100 Ordinary shares of £1 each	100	100

5 Transactions with directors

Name of director receiving advance or credit:	Mr R B Green
Description of the transaction:	Loan
Balance at 1 December 2013:	-
Advances or credits made:	£ 59,988
Advances or credits repaid:	£ 55,000
Balance at 30 November 2014:	<u>£ 4,988</u>

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