

**ABBAY GLASS (DERBY) LIMITED**  
**UNAUDITED ABBREVIATED**  
**ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MAY 2010**



**JOHNSON TIDSALL**  
Chartered Accountants  
81 Burton Road  
Derby  
DE1 1TJ

# **ABBEY GLASS (DERBY) LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2010**

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# ABBEY GLASS (DERBY) LIMITED

## ABBREVIATED BALANCE SHEET

31 MAY 2010

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		129,552	107,461
Tangible assets		599,165	582,189
Investments		26,000	26,000
		<u>754,717</u>	<u>715,650</u>
<b>CURRENT ASSETS</b>			
Stocks		221,388	181,333
Debtors		540,867	395,621
Cash at bank and in hand		42,423	95,698
		<u>804,678</u>	<u>672,652</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>577,043</u>	<u>453,630</u>
<b>NET CURRENT ASSETS</b>		<u>227,635</u>	<u>219,022</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>982,352</u>	<u>934,672</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>3</b>	<u>458,970</u>	<u>441,462</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>13,159</u>	<u>9,235</u>
		<u>510,223</u>	<u>483,975</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	40,218	40,218
Revaluation reserve		242,383	245,954
Other reserves		59,782	59,782
Profit and loss account		167,840	138,021
<b>SHAREHOLDERS' FUNDS</b>		<u>510,223</u>	<u>483,975</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The Balance sheet continues on the following page

The notes on pages 3 to 6 form part of these abbreviated accounts.

# ABBEY GLASS (DERBY) LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2010

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These abbreviated accounts were approved by the directors and authorised for issue on 26.7.2010, and are signed on their behalf by



J N OSBORNE  
Director

Company Registration Number 3042266

The notes on pages 3 to 6 form part of these abbreviated accounts.

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# ABBEY GLASS (DERBY) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2010

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### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year exclusive of value added tax.

In respect of 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 contracts for on-going services is recognised by reference to the stage of completion.

#### **Goodwill**

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

#### **Amortisation**

Amortisation 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.

Goodwill	-	straight line over 20 years
Franchise	-	straight line over 5 years

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows.

Leasehold Property	-	over the term of the lease
Plant & Machinery	-	25% per annum reducing balance
Fixtures & Fittings	-	15% per annum reducing balance
Motor Vehicles	-	25% per annum straight line
Computer Equipment	-	33 33% per annum straight line

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# **ABBEY GLASS (DERBY) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2010**

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### **1. ACCOUNTING POLICIES *(continued)***

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

#### **Stocks**

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

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### **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 on a straight line basis.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension costs**

The company operates 'Personal Pension Plans' whereby the company agrees to pay, for a director and eligible employees, a defined contribution into the director's and employee's own personal pension schemes. The company's liability is limited to the amount of the contribution.

The liability for meeting future pension payments rests solely with the director's and employee's personal pension scheme.

#### **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.

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.

# ABBEY GLASS (DERBY) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2010

### 1. ACCOUNTING POLICIES *(continued)*

#### 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.

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
<b>COST OR VALUATION</b>				
At 1 June 2009	358,187	944,667	26,000	1,328,854
Additions	50,000	62,443	–	112,443
Disposals	–	(38,571)	–	(38,571)
<b>At 31 May 2010</b>	<b>408,187</b>	<b>968,539</b>	<b>26,000</b>	<b>1,402,726</b>
<b>DEPRECIATION</b>				
At 1 June 2009	250,726	362,478	–	613,204
Charge for year	27,909	45,280	–	73,189
On disposals	–	(38,384)	–	(38,384)
<b>At 31 May 2010</b>	<b>278,635</b>	<b>369,374</b>	<b>–</b>	<b>648,009</b>
<b>NET BOOK VALUE</b>				
<b>At 31 May 2010</b>	<b>129,552</b>	<b>599,165</b>	<b>26,000</b>	<b>754,717</b>
At 31 May 2009	107,461	582,189	26,000	715,650

The company's wholly owned subsidiary, Burton Glass Limited, did not trade during the year. In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

#### Aggregate capital and reserves

	2010 £	2009 £
Burton Glass Limited (dormant)	26,000	26,000
<b>Profit/(loss) for the year</b>		
Burton Glass Limited (dormant)	–	–

# ABBNEY GLASS (DERBY) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2010

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### 3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2010	2009
	£	£
Bank loans and overdrafts	<u>404,000</u>	<u>400,000</u>

### 4. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
127,000 Ordinary shares of £1 each	<u>127,000</u>	<u>127,000</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
40,218 Ordinary shares of £1 each	<u>40,218</u>	<u>40,218</u>	<u>40,218</u>	<u>40,218</u>