

ACTION WALL TIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2008

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COMPANIES HOUSE

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ACTION WALL TIES LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2008

	<u>NOTE</u>	<u>2008</u>	<u>2007</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2	59,397	84,946
<u>CURRENT ASSETS</u>			
Stock		63,360	38,375
Debtors		65,028	105,288
Cash at Bank and in Hand		88	17,379
		<hr/> 128,476	<hr/> 161,042
<u>CREDITORS:</u> Amounts falling due within one year	3	<hr/> 169,145	<hr/> 191,492
<u>NET CURRENT LIABILITIES</u>		<hr/> (40,669)	<hr/> (30,450)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		18,728	54,496
<u>CREDITORS:</u> Amounts falling due after more than one year	3	<hr/> 14,149	<hr/> 45,582
<u>NET (LIABILITIES)/ASSETS</u>		<hr/> <hr/> £4,579	<hr/> <hr/> £8,914
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	4	1,000	1,000
Profit and Loss Account		3,579	7,914
Shareholders Funds		<hr/> <hr/> £4,579	<hr/> <hr/> £8,914


The Director confirms that, in respect of the year ended 31st December 2008, the Company was entitled to exemption from audit under 249A(1) of the Companies Act 1985 and that no notice has been deposited under section 249B(2) of the Act in relation to the Financial Statements.

The Director acknowledges his responsibility for: -

- (1) ensuring that the Company keeps accounting records which comply with section 221 of the Act.
- (2) preparing Financial Statements which give a true and fair view of the state of affairs of the Company at the end of the financial period and of its result for the period in accordance with section 226 of the Act, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company.

These Abbreviated Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 27 April 2009


 C Nicholas Director

The accompanying notes form an integral part of these Financial Statements

ACTION WALL TIES LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2008

1. ACCOUNTING POLICIES

The Company's Financial Statements have been prepared in accordance with Accounting Standards. The principal accounting policies are as follows:—

Basis of Accounting

The Financial Statements are prepared under the historical cost convention.

Turnover

Turnover comprises the value of goods supplied to third parties, excluding VAT, for which an invoice or payment request has been issued.

Depreciation

Depreciation is provided on all tangible fixed assets, at annual rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:—

Fixtures and Fittings	at	25% on reducing balance
Motor Vehicles	at	25% on reducing balance
Plant and Machinery	at	25% on reducing balance

Deferred Taxation

Deferred Taxation is provided in full on material timing differences which may give rise to material future tax liabilities. Provision is made at the rates expected to apply when such liabilities crystallise based on current tax law.

Hire Purchase and Leasing Transactions

Assets financed by hire purchase or leasing agreements are included in the Balance Sheet at cost, less accumulated depreciation. The interest element on these obligations is charged to the Profit and Loss Account on a straight line basis over the life of each agreement.

Operating lease rentals are charged to the Profit and Loss Account as incurred.

Stock and Work in Progress

Stock is stated at the lower of cost and net realisable value.

Work in progress represents costs incurred on contracts not completed prior to the year end where profit cannot be ascertained with sufficient certainty and is stated net of progress payments received on account.

ACTION WALL TIES LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2008

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
<u>COST :</u>	
At 1st January 2008	172,384
Disposals	(10,500)
	<hr/>
At 31st December 2008	161,884
	<hr/>
 <u>DEPRECIATION :</u>	
At 1st January 2008	87,438
Charge for the Year	24,147
Disposals	(9,098)
	<hr/>
At 31st December 2008	102,487
	<hr/>
 <u>NET BOOK VALUE :</u>	
At 31st December 2008	£59,397
	<hr/>
At 31st December 2007	£84,946
	<hr/>

Included in Motor Vehicles above are assets with a net book value of £47,215 (2007 : £62,954) which are being acquired under finance lease and hire purchase contracts. Depreciation of £15,738 (2007 : £13,369) has been charged on those assets during the year.

3. CREDITORS

Creditors include £42,083 (2007 : £63,242) in respect of Hire Purchase Obligations which are secured on the assets concerned.

	<u>2008</u>	<u>2007</u>
Bank Loan wholly repayable within five years	2,000	3,500
	<hr/>	<hr/>
	£2,000	£3,500
	<hr/>	<hr/>

The bank loan is secured on the assets of the company.

4. CALLED UP SHARE CAPITAL

	<u>2008</u>	<u>2007</u>
Authorised, Issued and Fully Paid:		
Ordinary Shares of £1 each	£1,000	£1,000
	<hr/>	<hr/>