

ACTION WALL TIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2010

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ACTION WALL TIES LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2010**

	Notes	2010	2009
FIXED ASSETS	2		
Tangible assets		45,327	39,657
CURRENT ASSETS			
Stocks		39,635	62,430
Debtors		251,562	150,724
Cash at bank and in hand		58	63
		<u>291,255</u>	<u>213,217</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	<u>(316,481)</u>	<u>(250,103)</u>
NET CURRENT LIABILITIES		<u>(25,226)</u>	<u>(36,886)</u>
TOTAL ASSETS LESS CURRENT		<u>20,101</u>	<u>2,771</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	3	<u>(13,032)</u>	<u>(500)</u>
NET ASSETS		<u><u>£7,069</u></u>	<u><u>£2,271</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		6,069	1,271
SHAREHOLDERS FUNDS		<u><u>£7,069</u></u>	<u><u>£2,271</u></u>

For the year ended 31 December 2010 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and no members have deposited a notice under Section 476 requiring an audit

The director acknowledges his 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 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the director on 12 September 2011

C Nichols
Director



The accompanying notes form an integral part of these abbreviated financial statements

ACTION WALL TIES LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards. The principal accounting policies are as follows:-

Basis of preparation

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

Turnover

Turnover comprises the amounts receivable for supplies of goods and services, excluding VAT and net of trade discounts

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land and after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	25% reducing balance basis
Motor vehicles	25% reducing balance basis
Fixtures and fittings	25% reducing balance basis

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

Leases

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred

Finance costs

Finance costs of financial liabilities are recognised in the Profit and Loss Account account over the term of such instruments at a constant rate on the carrying amount

ACTION WALL TIES LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

2 Fixed assets

	<u>Tangible Assets</u>	<u>Total</u>
<u>Cost or valuation :</u>		
At 1 January 2010	161,884	161,884
Additions	31,295	31,295
Disposals	(42,601)	(42,601)
At 31 December 2010	<u>150,578</u>	<u>150,578</u>
 <u>Depreciation / amortisation</u>		
At 1 January 2010	122,227	122,227
Charge for the year	9,969	9,969
Disposals	(26,946)	(26,946)
At 31 December 2010	<u>105,250</u>	<u>105,250</u>
 <u>Net book value</u>		
As at 31 December 2010	<u>£45,327</u>	<u>£45,327</u>
 As at 31 December 2009	<u>£39,657</u>	<u>£39,657</u>

3 Creditors

The following liabilities are secured:

	2010	2009
Bank loans and overdrafts	210,559	102,000
Obligations under finance leases and hire purchase contracts	17,347	20,579
	<u>£227,906</u>	<u>£122,579</u>

4 Share capital

	2010	2009
<u>Authorised.</u>		
1,000 ordinary shares of £1.00 each	1,000	1,000
	<u>£1,000</u>	<u>£1,000</u>
 <u>Allotted, called up and fully paid</u>		
1,000 ordinary shares of £1.00 each	1,000	1,000
	<u>£1,000</u>	<u>£1,000</u>

ACTION WALL TIES LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

5 Transactions with directors

Dividends were paid to the following directors

C Nichols	<u>£11,022</u>	<u>£10,170</u>
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6 Controlling party

Mr C Nichols, a director of the company, has control of the company as a result of controlling, directly, 50.1% of the issued share capital of the company