

**ABBAY DIRECT PRINT LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 MARCH 2010**

MONDAY



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22/11/2010

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COMPANIES HOUSE

# **ABBAY DIRECT PRINT LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2010**

<b>CONTENTS</b>	<b>PAGE</b>
Abbreviated balance sheet	<b>1</b>
Notes to the abbreviated accounts	<b>3</b>

# **ABBEY DIRECT PRINT LIMITED**

## **ABBREVIATED BALANCE SHEET**

**31 MARCH 2010**

	Note	2010	2009
	2	£	£
<b>FIXED ASSETS</b>			
Intangible assets		-	-
Tangible assets		453,529	549,374
		<u>453,529</u>	<u>549,374</u>
<b>CURRENT ASSETS</b>			
Stocks		44,036	49,526
Debtors		547,255	362,949
Cash at bank and in hand		39,895	12,352
		<u>631,186</u>	<u>424,827</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(962,433)</u>	<u>(779,716)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(331,247)</u>	<u>(354,889)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>122,282</u>	<u>194,485</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>(34,455)</u>	<u>(132,616)</u>
		<u>87,827</u>	<u>61,869</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	328,513	328,513
Revaluation reserve		121,300	121,300
Profit and loss account		<u>(361,986)</u>	<u>(387,944)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>87,827</u>	<u>61,869</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 accounts 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 accounts 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 accounts, 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 4 form part of these abbreviated accounts

# ABBEY DIRECT PRINT LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2010

These abbreviated accounts were approved by the directors and authorised for issue on 22/11/2010, and are signed on their behalf by

I M D CANTWELL



J R CANTWELL

Company Registration Number 03678302

The notes on pages 3 to 4 form part of these abbreviated accounts

**ABBHEY DIRECT PRINT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2010**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The accounts 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)

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

**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 - over the shorter of the economic life of the goodwill and twenty years

**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

Plant & Machinery	- 10 to 25% per annum
Motor Vehicles	- 25% per annum
Leasehold Improvements	- 20% per annum

**Stocks**

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

**Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

**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.