

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
ABC-DRY (SOUTHERN) LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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ABC-DRY (SOUTHERN) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012**

DIRECTOR:

C R Barnett

SECRETARY:

First Instance Secretariat Limited

REGISTERED OFFICE:

Sovereign House
22 Shelley Road
WORTHING
West Sussex
BN11 1TU

REGISTERED NUMBER:

03938222 (England and Wales)

ACCOUNTANTS:

Monetaire
Sovereign House
22 Shelley Road
WORTHING
West Sussex
BN11 1TU

ABC-DRY (SOUTHERN) LIMITED (REGISTERED NUMBER: 03938222)

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2012**

The director presents his report with the financial statements of the company for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of the erection of ceilings, partitions and dry wall linings.

DIRECTOR

C R Barnett held office during the whole of the period from 1 January 2012 to the date of this report.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company made no donations to political parties.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

First Instance Secretariat Limited - Secretary

23 September 2013

ABC-DRY (SOUTHERN) LIMITED (REGISTERED NUMBER: 03938222)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
TURNOVER	2	692,022	611,297
Cost of sales		<u>561,921</u>	<u>522,309</u>
GROSS PROFIT		130,101	88,988
Administrative expenses		<u>111,824</u>	<u>78,151</u>
OPERATING PROFIT	3	18,277	10,837
Interest payable and similar charges		<u>1,239</u>	<u>3,342</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,038	7,495
Tax on profit on ordinary activities	4	<u>3,900</u>	<u>2,350</u>
PROFIT FOR THE FINANCIAL YEAR		<u>13,138</u>	<u>5,145</u>

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	5		15,425		10,280
CURRENT ASSETS					
Stocks		758		1,358	
Debtors	6	136,096		121,578	
Cash in hand		679		250	
		<u>137,533</u>		<u>123,186</u>	
CREDITORS					
Amounts falling due within one year	7	<u>144,232</u>		<u>139,378</u>	
NET CURRENT LIABILITIES			<u>(6,699)</u>		<u>(16,192)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,726		(5,912)
CREDITORS					
Amounts falling due after more than one year	8		<u>49,258</u>		<u>47,758</u>
NET LIABILITIES			<u>(40,532)</u>		<u>(53,670)</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account	10		<u>(40,534)</u>		<u>(53,672)</u>
SHAREHOLDERS' FUNDS			<u>(40,532)</u>		<u>(53,670)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 23 September 2013 and were signed by:

C R Barnett - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1. ACCOUNTING POLICIES

Accounting convention

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 represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2012	2011
	£	£
Depreciation - owned assets	4,176	3,427
Loss on disposal of fixed assets	<u>694</u>	<u>1,333</u>
Director's remuneration and other benefits etc	<u>5,820</u>	<u>5,820</u>

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2012	2011
	£	£
Current tax:		
UK corporation tax	<u>3,900</u>	<u>2,350</u>
Tax on profit on ordinary activities	<u>3,900</u>	<u>2,350</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2012	41,009
Additions	11,515
Disposals	(3,900)
At 31 December 2012	<u>48,624</u>
DEPRECIATION	
At 1 January 2012	30,729
Charge for year	4,176
Eliminated on disposal	(1,706)
At 31 December 2012	<u>33,199</u>
NET BOOK VALUE	
At 31 December 2012	<u>15,425</u>
At 31 December 2011	<u>10,280</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	86,558	104,817
Other debtors	<u>49,538</u>	<u>16,761</u>
	<u>136,096</u>	<u>121,578</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank loans and overdrafts	42,695	33,084
Trade creditors	74,981	68,197
Taxation and social security	13,762	13,799
Other creditors	<u>12,794</u>	<u>24,298</u>
	<u>144,232</u>	<u>139,378</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Other creditors	<u>49,258</u>	<u>47,758</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
2	£1 Ordinary	£1	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

10. RESERVES

	Profit and loss account £
At 1 January 2012	(53,672)
Profit for the year	<u>13,138</u>
At 31 December 2012	<u>(40,534)</u>

11. TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 31 December 2012 and 31 December 2011:

	2012 £	2011 £
C R Barnett		
Balance outstanding at start of year	-	-
Amounts advanced	22,037	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>22,037</u>	<u>-</u>

12. RELATED PARTY DISCLOSURES

Mr C R Barnett is a director and shareholder of ABC-Dry Construction Limited which is registered in England and Wales.

Payments made by/(to) the company during the year (£1,500), [2011 - £1,051].

Balance owed by the company at the year end £49,258, (2011 - £47,758).

13. INSOLVENT POSITION

The director realises that the company is trading insolvently and is aware of his responsibilities under the provisions of the Insolvency Act 1986.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.