

A & S Enterprises Limited

Abbreviated Unaudited Accounts for the Year Ended 31 May 2014

Park Associates
Gretton House, Waterside Ct
Third Avenue, Centrum 100
Burton upon Trent
Staffordshire
DE14 2WQ

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for the Year Ended 31 May 2014**

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A & S Enterprises Limited

Company Information
for the Year Ended 31 May 2014

DIRECTORS:

AP Sulin
AK Sulin
D Roach

SECRETARY:

AP Sulin

REGISTERED OFFICE:

Park Associates
Gretton House, Waterside Ct
Third Avenue, Centrum 100
Burton upon Trent
Staffordshire
DE14 2WQ

REGISTERED NUMBER:

04197444 (England and Wales)

ACCOUNTANTS:

Park Associates
Gretton House, Waterside Ct
Third Avenue, Centrum 100
Burton upon Trent
Staffordshire
DE14 2WQ

Abbreviated Balance Sheet
31 May 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		193,822		208,138
Investments	3		66,261		221,111
Investment property	4		879,420		855,314
			<u>1,139,503</u>		<u>1,284,563</u>
CURRENT ASSETS					
Stocks		171,023		60,149	
Debtors		1,695,059		1,464,954	
Cash at bank and in hand		<u>150,207</u>		<u>57,705</u>	
		2,016,289		1,582,808	
CREDITORS					
Amounts falling due within one year	5	<u>1,954,702</u>		<u>1,718,455</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>61,587</u>		<u>(135,647)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,201,090		1,148,916
CREDITORS					
Amounts falling due after more than one year			<u>61,034</u>		<u>77,768</u>
NET ASSETS			<u>1,140,056</u>		<u>1,071,148</u>
CAPITAL AND RESERVES					
Called up share capital	6		1,000		1,000
Revaluation reserve			(1,481)		19,263
Profit and loss account			<u>1,140,537</u>		<u>1,050,885</u>
SHAREHOLDERS' FUNDS			<u>1,140,056</u>		<u>1,071,148</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

A & S Enterprises Limited (Registered number: 04197444)

Abbreviated Balance Sheet - continued

31 May 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 25 November 2014 and were signed on its behalf by:

AP Sulin - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 May 2014**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents the value of goods and services supplied by the company, net of value added tax and trade discount. In respect of work in progress revenue is recognised within the accounts as contract activity progresses.

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 - 15% and 25% on reducing balance

Motor Vehicles - 25% on reducing balance

Investment property

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) no depreciation is provided in respect of freehold properties held as investments. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are held for investment and not for consumption and the directors consider that to depreciate them would not give a true and fair view.

Depreciation is only one of the many elements reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the financial statements giving a true and fair view.

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution scheme, and also makes contributions to a personal pension scheme, of directors. Contributions payable for the year are charged in the profit and loss account.

Fixed asset investments

Fixed asset investments are stated at cost less any impairment or diminution in value.

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Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2014

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2013	389,341
Additions	46,144
Disposals	(48,085)
At 31 May 2014	<u>387,400</u>
DEPRECIATION	
At 1 June 2013	181,203
Charge for year	52,204
Eliminated on disposal	(39,829)
At 31 May 2014	<u>193,578</u>
NET BOOK VALUE	
At 31 May 2014	<u>193,822</u>
At 31 May 2013	<u>208,138</u>

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2014 £	2013 £
Racehorses	60,628	60,628
Land options	5,633	5,633
Wine	-	154,850
	<u>66,261</u>	<u>221,111</u>

The racehorses were valued on an open market basis at 31 May 2014 by the directors at £70,628, but disclosed in the accounts at their original cost of £60,628.

The land options were valued on an open market basis at 31 May 2014 by the directors at £7,345, but disclosed in the accounts at their original cost of £5,633.

The directors have decided to dispose of the wine rather than hold it as a long term investment. Accordingly, the resale value of £110,000 has been transferred to Stock and the balance written off to Reserves.

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2014**

4. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 June 2013	855,314
Revaluations	<u>24,106</u>
At 31 May 2014	<u>879,420</u>
NET BOOK VALUE	
At 31 May 2014	<u>879,420</u>
At 31 May 2013	<u>855,314</u>

The directors do not expect to dispose of any of the investment properties in the foreseeable future.

5. CREDITORS

Creditors include an amount of £ 23,443 for which security has been given.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

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