

Company Registration No 04366414 (England and Wales)

**A B S POTTERY IMPORTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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# A B S POTTERY IMPORTS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	2		4,442		5,119
<b>Current assets</b>					
Stocks		41,047		54,465	
Debtors		120,343		84,208	
Cash at bank and in hand		310		15,561	
		<u>161,700</u>		<u>154,234</u>	
<b>Creditors amounts falling due within one year</b>	3	<u>(151,277)</u>		<u>(142,258)</u>	
<b>Net current assets</b>			10,423		11,976
<b>Total assets less current liabilities</b>			<u>14,865</u>		<u>17,095</u>
<b>Creditors amounts falling due after more than one year</b>	4		(3,105)		(5,328)
<b>Provisions for liabilities</b>			<u>(503)</u>		<u>(554)</u>
			<u>11,257</u>		<u>11,213</u>
<b>Capital and reserves</b>					
Called up share capital	5		200		200
Profit and loss account			11,057		11,013
<b>Shareholders' funds</b>			<u>11,257</u>		<u>11,213</u>

## **A B S POTTERY IMPORTS LIMITED**

### **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2013**

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For the financial year ended 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

**Director's responsibilities**

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- 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

Approved by the Board for issue on **22 MAY 2013**



Mr B E Iskander  
**Director**

**Company Registration No 04366414**

# **A B S POTTERY IMPORTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2013**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

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

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents amounts receivable for goods during the year, net of value added tax

#### **1.4 Goodwill**

Intangible assets are stated at cost and are amortised in equal annual instalments over their estimated useful life of ten years

#### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	15% reducing balance
Office equipment	15% reducing balance

#### **1.6 Stock**

Stock is valued at the lower of cost and net realisable value

#### **1.7 Deferred taxation**

Full provision is made at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on the tax rates and laws that have been enacted or substantially enacted at the balance sheet date in respect of all timing differences which have arisen but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts. Deferred tax is measured on a non-discounted basis. Deferred tax assets are only recognised where they arise from timing differences and their recoverability in the short term is regarded as more likely than not.

#### **1.8 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# A B S POTTERY IMPORTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 April 2012	15,000	16,578	31,578
Additions	-	262	262
Disposals	-	(746)	(746)
At 31 March 2013	15,000	16,094	31,094
<b>Depreciation</b>			
At 1 April 2012	15,000	11,459	26,459
On disposals	-	(590)	(590)
Charge for the year	-	783	783
At 31 March 2013	15,000	11,652	26,652
<b>Net book value</b>			
At 31 March 2013	-	4,442	4,442
At 31 March 2012	-	5,119	5,119

### 3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £94,188 (2012 - £70,015)

### 4 Creditors amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £3,105 (2012 - £5,328)

### 5 Share capital

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary A shares of £1 each	100	100
100 Ordinary B shares of £1 each	100	100
	200	200

## A B S POTTERY IMPORTS LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2013**

#### 16 Related party relationships and transactions

##### Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Director	-	21,859	31,358	-	(33,009)	20,208
		<u>21,859</u>	<u>31,358</u>	<u>-</u>	<u>(33,009)</u>	<u>20,208</u>