

Abbreviated Unaudited Accounts for the Year Ended 31 March 2013

for

24-7 Drains Limited

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for the Year Ended 31 March 2013

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24-7 Drains Limited

Company Information
for the Year Ended 31 March 2013

DIRECTORS:

M P Chesman
Mrs L S Chesman

SECRETARY:

Mrs L S Chesman

REGISTERED OFFICE:

2 Old Cottages
Gainsborough Road
Gate Burton
Gainsborough
Lincolnshire
DN21 5BA

REGISTERED NUMBER:

04385793 (England and Wales)

ACCOUNTANTS:

ABC Accounting Services
Flexadux House
Grange Road
Corringham Rd. Ind. Est.
Gainsborough
Lincolnshire
DN21 1QB

24-7 Drains Limited (Registered number: 04385793)

Abbreviated Balance Sheet
31 March 2013

	Notes	31.3.13 £	£	31.3.12 £	£
FIXED ASSETS					
Intangible assets	2		-		5,500
Tangible assets	3		28,313		39,088
			<u>28,313</u>		<u>44,588</u>
CURRENT ASSETS					
Debtors		28,773		30,090	
Cash at bank		<u>12</u>		<u>12</u>	
		28,785		30,102	
CREDITORS					
Amounts falling due within one year	4	<u>53,181</u>		<u>50,413</u>	
NET CURRENT LIABILITIES			<u>(24,396)</u>		<u>(20,311)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,917		24,277
CREDITORS					
Amounts falling due after more than one year	4		<u>14,807</u>		<u>20,637</u>
NET (LIABILITIES)/ASSETS			<u>(10,890)</u>		<u>3,640</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>(10,990)</u>		<u>3,540</u>
SHAREHOLDERS' FUNDS			<u>(10,890)</u>		<u>3,640</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 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
- (b) 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.

The notes form part of these abbreviated accounts

24-7 Drains Limited (Registered number: 04385793)

Abbreviated Balance Sheet - continued
31 March 2013

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 19 December 2013 and were signed on its behalf by:

Mrs L S Chesman - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2013

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Although the company has net liabilities at the year end date, remedial action has been taken by the directors to ensure that the company is financially viable going forward. The directors are satisfied therefore that the accounts can be prepared on a going concern basis.

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 20% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. No provision was required at the year end date

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2013

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2012	
and 31 March 2013	<u>55,000</u>
AMORTISATION	
At 1 April 2012	49,500
Amortisation for year	<u>5,500</u>
At 31 March 2013	<u>55,000</u>
NET BOOK VALUE	
At 31 March 2013	<u>-</u>
At 31 March 2012	<u>5,500</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2012	
and 31 March 2013	<u>134,932</u>
DEPRECIATION	
At 1 April 2012	95,844
Charge for year	<u>10,775</u>
At 31 March 2013	<u>106,619</u>
NET BOOK VALUE	
At 31 March 2013	<u>28,313</u>
At 31 March 2012	<u>39,088</u>

4. CREDITORS

Creditors include an amount of £ 37,999 (31.3.12 - £ 43,490) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.13 £	31.3.12 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

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