

Abrahone Engineering Ltd

Directors report & Unaudited Financial Statements

for the 12 months ended 31st October 2010

Registration number 04891424

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Abrahone Engineering Ltd

Company information

Director **M C Tilley**

Secretary **Mrs M Tilley**

Registered office **Unit 4, Thornes Trading Estate**
 Thornes Lane
 Wakefield
 West Yorkshire
 WF1 5QN

Bankers **Barclays Bank plc**
 Leicester
 LE87 2BB

Abrahone Engineering Ltd

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Abrahone Engineering Ltd

**Director's Report
For the 12 months ended 31st October 2010**

The Director presents his report and the financial statements for the 12 months ended 31st October 2010.

Principal Activity

The principal activity of the Company is the sub-contract supply of honing and of honing consumables.

Director and his interest

The Director who served during the 12 month period and his interest is:-

Ordinary shares of £1 each	
31/10/10	31/10/9
100	100

Auditors and Director's Responsibilities

For the year ending October 31st 2010 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

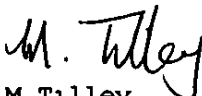
The Directors acknowledge their responsibility for:-

- 1) ensuring the company keeps accounting records which comply with Section 386; and
- 11) 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 Companies Act relating to accounts, so far as is applicable to the company.

Small Company Exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Director on 29/12/10 and signed on his behalf by


Mrs M Tilley
Secretary

Abrahone Engineering Ltd

Profit & Loss Account for the period ended 31st October 2010

	Notes	2010 (12 mths) £	2009 (13 mths) £
Turnover		230215	249967
Cost of sales		<u>-129789</u>	<u>-136142</u>
Gross profit		100426	113825
Distribution costs		-3595	-4761
Administrative expenses		<u>-112080</u>	<u>-149913</u>
Operating profit	2	-15249	-40849
Interest payable and similar charges		<u>-3463</u>	<u>-2391</u>
		<u>-3463</u>	<u>-2391</u>
Profit on ordinary activities before tax		-18712	-43240
Tax on profit on ordinary activities		<u>-496</u>	<u>9080</u>
Profit on ordinary activities after tax		-19208	-34160
Dividends		<u>-</u>	<u>-</u>
Retained profit for the year		-19208	-34160
Retained profit at 1st November 2009		<u>67347</u>	<u>101507</u>
Retained profit at 31st October 2010		<u>48140</u>	<u>67347</u>

There are no recognised gains or losses other than the profit or loss for the above two financial periods

None of the company's activities was acquired or discontinued during the above two financial periods

The notes on pages 5 to 8 form an integral part of these financial statements

Abrahone Engineering Ltd

Balance sheet as at 31st October 2010

	Notes	2010 (12 mths) £	2009 (13 mths) £
Fixed assets			
Intangible assets	3	119309	138051
Tangible assets	4	<u>5594</u>	<u>7259</u>
		124903	145310
Current assets			
Stocks		3860	3860
Debtors	5	72772	52284
Cash at bank and in hand		<u>100</u>	<u>100</u>
		76732	56244
Creditors			
Amounts falling due within 1 year	6	<u>-81246</u>	<u>-70819</u>
Net current assets		-4514	-14575
Total assets less current liabilities		120389	130735
Creditors			
Amounts falling due after more than 1 year	7	-71719	-62751
Provisions for liabilities and charges	8	-430	-537
Net assets		<u>48240</u>	<u>67447</u>
Capital and reserves			
Called up share capital	9	100	100
Profit & loss account		<u>48140</u>	<u>67347</u>
Shareholders funds	10	<u>48240</u>	<u>67447</u>

The Director's statements required by Section 249B(4) are shown on the following page which forms parts of this Balance Sheet

The notes on pages 5 to 8 form an integral part of these financial statements

Abrahone Engineering Ltd

Balance sheet (continued)

Director's statements required by Sections 476 and 477(2) of the
Companies Act 2006

For the 12 months ended 31st October 2010

In approving these financial statements of the Company, I hereby confirm that:

- (a) for the year ending 31st October 2010 the Company was entitled to exemption from audit under section 477(2) of the Companies Act 2006
- (b) the members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for:

- 1) ensuring that the company keeps accounting records which comply with Section 386; and
- 11) 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 Companies Act relating to accounts, so far as applicable to the Company.

The financial statements were approved and signed by the Director on

29/12/10

M C Tilley

M C Tilley
Director

The notes on page 5 to 8 form an integral part of these financial statements.

Abrahone Engineering Ltd

Notes to the Financial Statements for the period ended October 31st 2010

1 Accounting Policies

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention

1.2 Cashflow Statement

The Company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

1.3 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years

1.5 Tangible dfixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows -

Plant and machinery	-	20% reducing balance
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.7 Stock

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

1.8 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes

2 Operating profit	2010	2009
	£	£
Operating profit is stated after charging:-		
Directors' remuneration	-	-
Depreciation and other amounts written off intangible assets	18742	11872
Depreciation and other amounts written off tangible assets	1665	2354
Operating lease rentals		
- Plant and machinery	2600	3380
- Land and buildings	15225	17207

Abrahone Engineering Ltd

Notes to the Financial Statements for the period ended October 31st 2010
continued

3 Intangible fixed assets

Goodwill
£

Cost

At 1st Oct 2009 and
at 31st Oct 2010

112423 **75000**

Provision for diminution in value

At 1st Oct 2009
Charge for the period
At 31st Oct 2010

3747 **45625**
11242 **7500**
14989 **53125**

Net book values

At 31st Oct 2010
At 30th Sept 2009

97434 **21875**
108676 **29375**

4 Tangible fixed assets

	Plant & machinery	Fixtures, fittings and equipment	Motor vehicles	Total
Cost				
At 1st Oct 2009 and at 31st Oct 2010	11358	3215	11529	26102
Depreciation				
At 1st Oct 2009	8358	2528	7957	18843
Charge for the 13 month period	<u>600</u>	<u>172</u>	<u>893</u>	<u>1665</u>
At 31st Oct 2010	<u>8958</u>	<u>2700</u>	<u>8850</u>	<u>20508</u>
Net book values				
At 31st Oct 2010	<u>2400</u>	<u>515</u>	<u>2679</u>	<u>5594</u>
At 30th Sep 2009	<u>3000</u>	<u>687</u>	<u>3572</u>	<u>7259</u>

Abrahone Engineering Ltd

Notes to the Financial Statements for the period ended October 31st 2010

.. continued

5 Debtors	2010	2009
	£	£
Trade debtors	72772	49424
Amount owed by previous parent company	0	0
Prepayments and accrued income	<u>2793</u>	<u>2860</u>
	<u>75565</u>	<u>52284</u>
6 Creditors:	2010	2009
amount falling due within one year	£	£
Bank overdraft (secured)	47079	42684
Net obligations under financial leases and hire purchase contracts	-	-
Trade creditors	17847	13246
Other creditors	15634	13829
Accruals and deferred income	<u>686</u>	<u>1060</u>
	<u>81246</u>	<u>70819</u>
7 Creditors:	2010	2009
amount falling due after one year	£	£
Net obligations under financial leases and hire purchase contracts	<u>-</u>	<u>-</u>
Director's loans and other fees	<u>71719</u>	<u>62751</u>

Abrahone Engineering Ltd

Notes to the Financial Statements for the Period ended October 31st 2010
continued

8 Provisions for liabilities and charges

Deferred taxation relates wholly to accelerated capital allowances

		£
At 1st November 2009	537	630
Movements in the year	<u>-107</u>	<u>-93</u>
At 31st October 2010	<u>430</u>	<u>537</u>

9 Share capital

	2009	2008
	£	£
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

10 Reconciliation of movements in shareholders funds

	2010	2009
	£	£
Profit after tax for the year	-19207	-34160
Dividends	-	-
	<u>-19207</u>	<u>-34160</u>
Opening shareholders' funds	<u>67447</u>	<u>101607</u>
Closing shareholders' funds	<u>48240</u>	<u>67447</u>

11 Capital commitments

The company had no capital commitments at 31st October 2010

12 Contingent liabilities

There were no contingent liabilities at 31st October 2010

13 Related party disclosures

During the year, the directors made net contributions to their loan account of £8969. The balance at 31st October 2009 was £71719 (31st October 2009 - 62751) and was included in amounts falling due after 1 year.