

Company No. 4916587

**ABBEYS CONTRACT UPHOLSTERY LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2012**



**WALTER DAWSON & SON**

Chartered Accountants

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**ABBEYS CONTRACT UPHOLSTERY LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**

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**ABBEYS CONTRACT UPHOLSTERY LIMITED**  
**ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2012**

		<u>2012</u>	<u>2011</u>
	<u>Note</u>	£	£
<b><u>FIXED ASSETS</u></b>			
Intangible Assets	2	16,500	18,000
Tangible Assets	3	20,419	25,870
		<u>36,919</u>	<u>43,870</u>
<b><u>CURRENT ASSETS</u></b>			
Stock		2,985	-
Debtors		59,601	56,018
		<u>62,586</u>	<u>56,018</u>
<b><u>CREDITORS</u> Amounts Falling</b>			
<b>Due Within One Year</b>	4	<u>( 86,923)</u>	<u>( 89,213)</u>
<b><u>NET CURRENT LIABILITIES</u></b>		<u>( 24,337)</u>	<u>( 33,195)</u>
<b><u>TOTAL ASSETS LESS CURRENT</u></b>			
<b><u>LIABILITIES</u></b>		12,582	10,675
<b><u>PROVISION FOR LIABILITIES</u></b>			
Deferred Taxation		( 2,826)	( 790)
		<u>9,756</u>	<u>9,885</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called Up Share Capital	5	100	100
Profit and Loss Account		9,656	9,785
		<u>9,756</u>	<u>9,885</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006. Members have not required the company under Section 476 of the Act to have an audit for the year ended 30 November 2012. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company, as at 30 November 2012, and of its profit for the year then ended in accordance with the requirements of Section 396 of the Act, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The abbreviated financial statements were approved and authorised for issue by the Board of Directors on 28 March 2013 and signed on their behalf by

Pauline Dawson

Peter Dawson

DIRECTORS

ABBEYS CONTRACT UPHOLSTERY LIMITED  
NOTES TO THE BALANCE SHEET  
YEAR ENDED 30 NOVEMBER 2012

**1 ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are as follows:

(a) Accounting Convention

The financial statements are prepared under the historical cost convention.

(b) Tangible Fixed Assets

Depreciation is provided on a reducing balance basis over the expected useful lives of each category of tangible fixed assets:

Plant and Machinery	10% per annum on written down value
Motor Vehicles	25% per annum on written down value
Fixtures and Fittings	15% per annum on written down value

(c) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

(d) Intangible Fixed Assets

Goodwill and other intangible fixed assets have been capitalised and are amortised on a straight line basis over the estimated useful economic life of twenty years, which was chosen because the directors are of the opinion that this is the period over which the company will receive economic benefits from these assets.

(e) Finance Costs of Debt

The finance costs of debt, including interest and issue costs, are allocated to each period over the term of the debt and charged to the profit and loss account at a constant rate on the outstanding amount.

(f) Deferred Taxation

Deferred taxation is recognised in respect of all timing differences, between the treatment of certain items for accounts purposes and their treatment for tax purposes, that have originated but not reversed by the balance sheet date.

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Deferred taxation is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

(g) Cash Flow Statement

The company qualifies as a small company under the Companies Act 2006. The directors have elected to take advantage of the exemptions under FRS 1 not to prepare a cash flow statement.

ABBEYS CONTRACT UPHOLSTERY LIMITED  
NOTES TO THE BALANCE SHEET  
YEAR ENDED 30 NOVEMBER 2012

2 INTANGIBLE FIXED ASSETS

	<u>Total</u> £
<u>Cost</u>	
At 1 December 2011	30,000
Additions	-
At 30 November 2012	<u>30,000</u>
<u>Amortisation</u>	
At 1 December 2011	12,000
Charge for Year	1,500
At 30 November 2012	<u>13,500</u>
<u>Net Book Value</u>	
At 30 November 2012	<u>16,500</u>
At 30 November 2011	<u>18,000</u>

3 TANGIBLE FIXED ASSETS

	<u>Total</u> £
<u>Cost</u>	
At 1 December 2011	38,363
Additions	358
At 30 November 2012	<u>38,721</u>
<u>Depreciation</u>	
At 1 December 2011	12,493
Charge for Year	5,809
At 30 November 2012	<u>18,302</u>
<u>Net Book Value</u>	
At 30 November 2012	<u>20,419</u>
At 30 November 2011	<u>25,870</u>

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NOTES TO THE BALANCE SHEET  
YEAR ENDED 30 NOVEMBER 2012

4 CREDITORS

The following bank overdraft is secured by charges over the assets of the directors

	<u>2012</u>	<u>2011</u>
	£	£
Falling Due Within One Year	10,450	9,797
	<u>10,450</u>	<u>9,797</u>

5 CALLED UP SHARE CAPITAL

	<u>2012</u>	<u>Allotted and Fully Paid</u>	<u>2011</u>
	£		£
Ordinary Shares of £1 each	100		100
	<u>100</u>		<u>100</u>