

Registered number
05423588

AB Abrasives Limited

Abbreviated Accounts

31 March 2013

AB Abrasives Limited**Registered number:** 05423588**Abbreviated Balance Sheet****as at 31 March 2013**

	Notes	2013 £	2012 £
Fixed assets			
Intangible assets	2	4,000	6,000
Tangible assets	3	17,260	21,956
		<u>21,260</u>	<u>27,956</u>
Current assets			
Stocks		165,422	192,354
Debtors		385,624	426,471
Cash at bank and in hand		350	350
		<u>551,396</u>	<u>619,175</u>
Creditors: amounts falling due within one year		<u>(1,036,036)</u>	<u>(1,143,352)</u>
Net current liabilities		(484,640)	(524,177)
Total assets less current liabilities		<u>(463,380)</u>	<u>(496,221)</u>
Creditors: amounts falling due after more than one year		(10,087)	(13,647)
Net liabilities		<u>(473,467)</u>	<u>(509,868)</u>
Capital and reserves			
Called up share capital	5	401,000	401,000
Profit and loss account		(874,467)	(910,868)
Shareholders' funds		<u>(473,467)</u>	<u>(509,868)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

RA Sneesby

Director

Approved by the board on 16 December 2013

AB Abrasives Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2013

1 Accounting policies

Basis of preparation

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	10% to 25% straight line or reducing balance
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Stocks

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

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Intangible fixed assets

£

Cost

At 1 April 2012	20,000
At 31 March 2013	<u>20,000</u>

Amortisation

At 1 April 2012	14,000
Provided during the year	2,000

At 31 March 2013	<u>16,000</u>
Net book value	
At 31 March 2013	<u>4,000</u>
At 31 March 2012	<u>6,000</u>

3 Tangible fixed assets

£

Cost

At 1 April 2012	58,432
At 31 March 2013	<u>58,432</u>

Depreciation

At 1 April 2012	36,476
Charge for the year	<u>4,696</u>
At 31 March 2013	<u>41,172</u>

Net book value

At 31 March 2013	<u>17,260</u>
At 31 March 2012	<u>21,956</u>

4 Loans

2013

2012

£

£

Creditors include:

Secured bank loans	<u>335,645</u>	<u>360,050</u>
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5 Share capital

**Nominal
value**

**2013
Number**

**2013
£**

**2012
£**

Allotted, called up and fully paid:

Ordinary shares	£1 each	1,000	1,000	1,000
Preference Shares	£1 each	400,000	<u>400,000</u>	<u>400,000</u>
			<u>401,000</u>	<u>401,000</u>

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