

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2008

FOR

ANCHOR INSERTS LIMITED



ANCHOR INSERTS LIMITED

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FOR THE YEAR ENDED 31ST MAY 2008**

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ANCHOR INSERTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2008

DIRECTORS: Mr E V Wade
Dr A S C Wade

SECRETARY: Mrs J E Wade

REGISTERED OFFICE: 11 Bayton Road
Exhall
Coventry
West Midlands
CV7 9EL

REGISTERED NUMBER: 5448586

ACCOUNTANTS: McCranor Kirby Hill Limited
Clifford House
38-44 Binley Road
Coventry
CV3 1JA

ANCHOR INSERTS LIMITED
ABBREVIATED BALANCE SHEET
31ST MAY 2008

	Notes	2008		2007	
		£	£	£	£
FIXED ASSETS					
Intangible assets	2		23,800		27,200
Tangible assets	3		12,052		15,314
			<u>35,852</u>		<u>42,514</u>
CURRENT ASSETS					
Debtors		255,315		232,199	
Cash at bank and in hand		127,493		76,987	
		<u>382,808</u>		<u>309,186</u>	
CREDITORS					
Amounts falling due within one year		321,954		334,130	
			<u>60,854</u>		<u>(24,944)</u>
NET CURRENT ASSETS/(LIABILITIES)					
TOTAL ASSETS LESS CURRENT LIABILITIES			96,706		17,570
PROVISIONS FOR LIABILITIES			306		299
NET ASSETS			<u>96,400</u>		<u>17,271</u>
CAPITAL AND RESERVES					
Called up share capital	4		105		105
Profit and loss account			96,295		17,166
SHAREHOLDERS' FUNDS			<u>96,400</u>		<u>17,271</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st May 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2008 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

ANCHOR INSERTS LIMITED

ABBREVIATED BALANCE SHEET - continued
31ST MAY 2008

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 29th August 2008 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'E V Wade', written in a cursive style.

Mr E V Wade - Director

The notes form part of these abbreviated accounts

ANCHOR INSERTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2008**

1. ACCOUNTING POLICIES

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 January 2007).

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 2005, 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.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets, liabilities and transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences are taken into account in arriving at the operating result.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st June 2007 and 31st May 2008	34,000
AMORTISATION	
At 1st June 2007	6,800
Charge for year	3,400
At 31st May 2008	10,200
NET BOOK VALUE	
At 31st May 2008	23,800
At 31st May 2007	27,200

ANCHOR INSERTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MAY 2008**

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st June 2007	25,740
Additions	704
	26,444
At 31st May 2008	26,444
DEPRECIATION	
At 1st June 2007	10,426
Charge for year	3,966
	14,392
At 31st May 2008	14,392
NET BOOK VALUE	
At 31st May 2008	12,052
At 31st May 2007	15,314

4. CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value: £1	2008 £	2007 £
10,000	Ordinary	£1	10,000	10,000
Allotted, issued and fully paid. Number	Class	Nominal value: £1	2008 £	2007 £
105	Ordinary	£1	105	105

5. TRANSACTIONS WITH DIRECTORS

The company purchased goods and services in the year totalling £778,230 (Net of VAT) from Bailey & Wade Engineering Co Limited. At the year end an amount of £266,317 was owing to Bailey & Wade Engineering Co Limited and is included within trade creditors. The transactions were made on a normal commercial basis.

At the year end, Mr E V Wade had a director's loan account balance of £13,635 owing to him, this is included in creditors, however Dr A S C Wade had an overdrawn director's loan account balance of £4,452, which is included in debtors.