

ABBEGATE CERAMIC TILES LIMITED

DIRECTORS REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31ST JULY 2010

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ABBEGATE CERAMIC TILES LIMITED**COMPANY INFORMATION**

DIRECTOR	P H BRANCH J BROWN
SECRETARY	J BROWN
COMPANY NUMBER	5506885
REGISTERED OFFICE	14 GREYFRIARS ROAD BURY ST EDMUNDS SUFFOLK IP32 7DX

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ABBEYGATE CERAMIC TILES LIMITED

Company Number 5506885

DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST JULY 2010

The Directors presents their report and the financial statements for the year ended 31st July 2010

Statement of Director's responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Principal Activity

The company's principal activity is that of Ceramic Tiles and Services

Director

The directors at 31st July 2010 and their interests in the share capital of the company were as follows

	<u>At 31st July 2010</u>	<u>At 31st July 2009</u>
	<u>Ordinary Shares</u>	<u>Ordinary Shares</u>
P H Branch	90646	90646
J Brown	4771	4771

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006. It was approved by the Board on 8th October 2010 and signed on its behalf


P H Branch
DIRECTOR

ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS

TO THE DIRECTORS OF

ABBEGATE CERAMIC TILES LIMITED

You have acknowledged on the balance sheet your duty to ensure that the company kept proper accounting records and to prepare financial statements for the year ended 31st July 2010 that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year

Finance & Management Services

Finance & Management Services
Bury St. Edmunds

8th October 2010

ABBEGATE CERAMIC TILES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2010

	<u>NOTES</u>	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
Turnover	2	853495	745572
Cost of Sales		<u>567487</u>	<u>493732</u>
Gross Profit	3	286008	251840
Administrative Expenses		<u>228212</u>	<u>247137</u>
Operating Profit		57796	4703
Interest Receivable		16	304
Interest Payable		<u>-</u>	<u>-</u>
Profit on Ordinary Activities before Taxation		57812	5007
Taxation on Profit on Ordinary Activities	4	<u>11583</u>	<u>123</u>
Retained Profit for the year		46229	4884
Dividend for the year	5	<u>35022</u>	<u>7800</u>
Profit/(Loss) for the year		11207	(2916)
Retained Profit brought forward		<u>11863</u>	<u>14779</u>
Retained Profit carried forward		<u>23070</u>	<u>11863</u>

There were no recognised gains and losses for 2010 other than those included in the profit and loss account

The notes on pages 7 to 9 form part of these financial statements

ABBEGATE CERAMIC TILES LIMITED

BALANCE SHEET

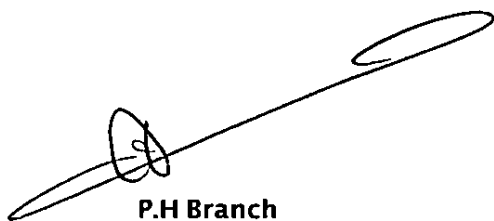
AS AT 31ST JULY 2010

	<u>NOTES</u>	<u>2010</u>		<u>2009</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	6		54078		60068
<u>CURRENT ASSETS</u>					
Stock		23987		23032	
Debtors	7	59539		71685	
Cash at Bank and In Hand		<u>87256</u>		<u>29810</u>	
		170782		124527	
<u>CREDITORS</u> Amounts falling due within one year	8	<u>106373</u>		<u>77315</u>	
<u>NET CURRENT ASSETS</u>			<u>64409</u>		<u>47212</u>
<u>TOTAL ASSETS</u>			118487		107280
<u>CREDITORS</u> Amounts falling due after more than one year	9		-		-
<u>NET ASSETS</u>			<u>118487</u>		<u>107280</u>
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	10		95417		95417
Profit and Loss Account			<u>23070</u>		<u>11863</u>
<u>SHAREHOLDER'S FUNDS</u>	11		<u>118487</u>		<u>107280</u>

ABBEGATE CERAMIC TILES LIMITED**BALANCE SHEET****AS AT 31ST JULY 2010 (contd.)**

The Financial Statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 applicable to small companies, were approved by the Board on 8th October 2010 and signed on its behalf

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(2) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006 to obtain an audit for the year ended 31st July 2010. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 386 of the Companies Act 2006 and for preparing accounts which show a true and fair view of the state of affairs of the Company as at the end of the financial year, of its profit for the year in accordance with requirements of Section 393 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company

A handwritten signature in black ink, consisting of a stylized 'P' and 'B' connected by a long horizontal stroke.

**P.H Branch
DIRECTOR**

The notes on pages 7 to 9 form part of these financial statements

ABBEGATE CERAMIC TILES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2010

1. Accounting Policies

a Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the result of the company's operations which are described in the Directors' Report and all of which are continuing

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

b Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

c Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives on the following basis -

Motor Vehicles	25% reducing balance basis
Equipment	25% reducing balance basis

d Leasing and hire purchase contracts

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

e Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

2. Turnover

In the year to 31st July 2010 all of the company's turnover was derived from markets in the United Kingdom

ABBEGATE CERAMIC TILES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2010

3. Operating Profit

The operating profit is stated after charging

	<u>2010</u> £	<u>2009</u> £
Depreciation of tangible fixed assets		
• owned by the company	14137	22096
• held under finance leases	-	-
Director's emoluments	68493	65686

4. Taxation

	<u>2010</u> £	<u>2009</u> £
U K current year taxation		
U K Corporation Tax	11519	-
Under/(Overprovision) in prior year	<u>64</u>	<u>123</u>
	<u>11583</u>	<u>123</u>

5. Dividend

	<u>2010</u>	<u>2009</u>
Final Dividend Paid	<u>35022</u>	<u>7800</u>

6. Tangible Fixed Assets

	<u>Motor Vehicles</u> £	<u>Plant & Equipment</u> £	<u>Expenditure on leasehold property</u> £	<u>TOTAL</u> £
<u>COST</u>				
At 1 st August 2009	46516	29445	8592	84553
Additions	9143	4004		13147
Relative to Disposals	<u>(8500)</u>			<u>(8500)</u>
As at 31 st July 2010	<u>47159</u>	<u>33449</u>	<u>8592</u>	<u>89200</u>
<u>DEPRECIATION</u>				
At 1 st August 2009	5734	16535	2216	24485
Charge for year	8798	4229	1110	14137
Relative to Disposals	<u>(3500)</u>			<u>(3500)</u>
At 31 st July 2010	<u>11032</u>	<u>20764</u>	<u>3326</u>	<u>35122</u>
 Net Book Values				
At 31 st July 2009	40782	12910	6376	60068
At 31 st July 2010	<u>36127</u>	<u>12685</u>	<u>5266</u>	<u>54078</u>

ABBEYGATE CERAMIC TILES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2010

7. Debtors

	<u>2010</u>	<u>2009</u>
	£	£
Due within one year		
Trade Debtors	55434	63323
Other Debtors	<u>4105</u>	<u>8362</u>
	<u>59539</u>	<u>71685</u>

8. Creditors: Amounts falling due within one year

	<u>2010</u>	<u>2009</u>
	£	£
Corporation Tax	11519	-
Trade Creditors	93192	76337
Directors Loan Account	<u>1662</u>	<u>978</u>
	<u>106373</u>	<u>77315</u>

9. Share Capital

	<u>2010</u>	<u>2009</u>
	£	£
Authorised		
Ordinary Shares of £1 each	100000	100000
Allotted, called up and fully paid		
Ordinary Shares of £1 each	<u>95417</u>	<u>95417</u>

10. Movement on Shareholders Funds

	<u>2010</u>	<u>2009</u>
	£	£
Profit/(Loss) for the year	11207	(2916)
Opening Shareholders Funds	<u>107280</u>	<u>110196</u>
Closing Shareholders Funds	<u>118487</u>	<u>107280</u>