

Company Registration number 5817818

## **ABBNEYWOOD ELECTRICAL LIMITED**

### **Abbreviated Accounts**

**For the year ended 31 May 2011**

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# **ABBNEYWOOD ELECTRICAL LIMITED**

**Financial statements for the year ended 31 May 2011**

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# ABBEYWOOD ELECTRICAL LIMITED

## Abbreviated balance sheet as at 31 May 2011

	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
<b>Fixed assets</b>			
Tangible assets	2	5,366	6,842
<b>Current assets</b>			
Stock		3,310	2,059
Debtors		14,988	13,526
Cash at bank and in hand		2,697	-
		<u>20,995</u>	<u>15,585</u>
<b>Creditors: amounts falling due within one year</b>		<u>(22,174)</u>	<u>(21,075)</u>
<b>Net current liabilities</b>		<u>(1,179)</u>	<u>(5,490)</u>
<b>Total assets less current liabilities</b>		<u>4,187</u>	<u>1,352</u>
<b>Provision for liabilities</b>		<u>(326)</u>	<u>(435)</u>
		<u><u>3,861</u></u>	<u><u>917</u></u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		3,761	817
<b>Shareholders' funds</b>		<u><u>3,861</u></u>	<u><u>917</u></u>

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31 May 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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 the end of the financial year and if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the board of directors on 11 September 2011 and signed on its behalf



C E Cannings - Director

Company Registration No: 5817818

The notes on pages 2 to 3 form part of these financial statements

# ABBEYWOOD ELECTRICAL LIMITED

## Notes to the abbreviated accounts for the year ended 31 May 2011

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### 1 Accounting policies

#### a) *Basis of accounting*

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

#### b) *Turnover*

Turnover represents net invoiced sales of goods and services, excluding value added tax

#### c) *Depreciation of tangible fixed assets*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Motor vehicles	25%	on a reducing balance basis
Equipment, fixtures and fittings	20%	on a straight line basis
Plant and machinery	20%	on a straight line basis
Computer equipment	20%	on a straight line basis

#### d) *Stocks*

Stock and work in progress is valued at the lower of cost and estimated net realisable value

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

#### e) *Deferred taxation*

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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### f) *Hire purchase and lease transactions*

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.

# ABBEYWOOD ELECTRICAL LIMITED

## Notes to the abbreviated accounts for the year ended 31 May 2011 (continued)

### 2 Fixed assets

	<i>Tangible fixed assets £</i>
<b>Cost:</b>	
At 1 June 2010	18,104
Additions	1,556
Disposals	(2,508)
At 31 May 2011	<b>17,152</b>
<b>Depreciation:</b>	
At 1 June 2010	11,262
Provision for the year	2,412
Adjustments for disposals	(1,888)
At 31 May 2011	11,786
<b>Net book value:</b>	
At 31 May 2011	<b>5,366</b>
At 31 May 2010	6,842

### 3 Called-up share capital

	<u>2011</u> £	<u>2010</u> £
<b>Allotted, called up and fully paid</b>		
<b>Equity shares:</b>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>