

ABBA SCRAP METALS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

Abba Scrap Metals Limited
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Abba Scrap Metals Limited
balance sheet as at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Intangible fixed assets		42,000	45,500
Tangible fixed assets		169,754	159,348
		<u>211,754</u>	<u>204,848</u>
Current assets			
Stocks		14,500	18,300
Debtors		1,777	1,226
Cash at bank and in hand		21,667	11,992
		<u>37,944</u>	<u>31,518</u>
Creditors: Amounts falling due within one year		(87,671)	(54,499)
Net current liabilities		<u>(49,727)</u>	<u>(22,981)</u>
Total assets less current liabilities		162,027	181,867
Creditors: Amounts falling due after more than one year		(24,663)	(6,141)
Provisions for liabilities		(24,101)	(28,874)
Total net assets		<u>113,263</u>	<u>146,852</u>
Capital and reserves			
Called up share capital	<u>3</u>	2	2
Profit and loss account		113,261	146,850
Shareholders' funds		<u>113,263</u>	<u>146,852</u>

The notes on pages 3 to 4 form an integral part of these financial statements.

Abba Scrap Metals Limited
balance sheet as at 31 December 2014

..... continued

For the year ending 31 December 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

Approved by the Board on 2 April 2015 and signed on its behalf by:

.....
Mr A Humphreys
Director

.....
Mr C D Jenkins
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Abba Scrap Metals Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2014
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Going concern

At the balance sheet date the company had net current liabilities of £49,727 (2013-£22,981). However, included within creditors is a directors loan account balance of £42,550 (2013-£3,466). The directors are aware of the turnover and margins that the company needs to achieve in order to keep the company in profit and believes these targets can be met. The directors reviews realistic objectives at regular intervals. Based on this periodic review and the continued support of the directors, the directors considers it appropriate to prepare the financial statements on the going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful economic life.

Asset class	Amortisation method and rate
Goodwill	Straight line over 20 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life.

Asset class	Depreciation method and rate
Plant and Machinery	15% on Net Book Value
Fixtures and Fittings	15% on Net Book Value
Motor Vehicles	25% on Net Book Value
Office Equipment	15% on Net Book Value

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Abba Scrap Metals Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2014
..... continued

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2014	70,000	322,825	392,825
Additions	-	41,630	41,630
At 31 December 2014	<u>70,000</u>	<u>364,455</u>	<u>434,455</u>
Depreciation			
At 1 January 2014	24,500	163,477	187,977
Charge for the year	3,500	31,224	34,724
At 31 December 2014	<u>28,000</u>	<u>194,701</u>	<u>222,701</u>
Net book value			
At 31 December 2014	<u>42,000</u>	<u>169,754</u>	<u>211,754</u>
At 31 December 2013	<u>45,500</u>	<u>159,348</u>	<u>204,848</u>

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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