

**Abbey Joinery (Hull) Limited**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
for the year ended  
31 December 2010

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**Abbey Joinery (Hull) Limited**  
**UNAUDITED ABBREVIATED BALANCE SHEET**  
**31 December 2010**

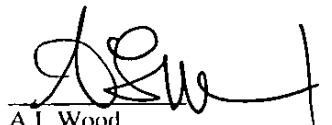
	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>	<b>1</b>		
Intangible assets		388,875	448,702
Tangible assets		<u>45,095</u>	<u>58,779</u>
		<u>433,970</u>	<u>507,481</u>
<b>CURRENT ASSETS</b>			
Stocks		2,500	3,000
Debtors		<u>182,363</u>	<u>199,377</u>
		<u>184,863</u>	<u>202,377</u>
CREDITORS amounts falling due within one year	<b>2</b>	<u>468,462</u>	<u>476,532</u>
NET CURRENT LIABILITIES		<u>(283,599)</u>	<u>(274,155)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>150,371</u>	<u>233,326</u>
CREDITORS amounts falling due after more than one year	<b>3</b>	-	13,411
PROVISIONS FOR LIABILITIES AND CHARGES		<u>4,497</u>	<u>6,127</u>
		<u>145,874</u>	<u>213,788</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	<b>5</b>	1,000	1,000
Profit and loss account		<u>144,874</u>	<u>212,788</u>
SHAREHOLDERS' FUNDS		<u>145,874</u>	<u>213,788</u>

For the year ended 31 December 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476

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

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

The abbreviated accounts on pages 1 to 4 were approved by the Board of Directors and authorised for issue on 30 March 2011 and are signed on their behalf by

  
A L Wood  
Director

# Abbey Joinery (Hull) Limited

## UNAUDITED ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The directors are not aware of any reason why the overdraft facility might be withdrawn. As a result they have adopted the going concern basis of accounting.

### TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods and services provided to customers and, in the case of long term contracts, credit is taken appropriate to the stage of completion when the outcome of the contract can be ascertained with reasonable certainty.

### AMORTISATION

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10% straight line

### FIXED ASSETS

All fixed assets are initially recorded at cost.

### DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 15% straight line  
Motor Vehicles - 25% reducing balance

### STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

### OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# Abbey Joinery (Hull) Limited

## UNAUDITED ACCOUNTING POLICIES

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### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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

### FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

# Abbey Joinery (Hull) Limited

## UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2010

### 1 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 January 2010 and 31 December 2010	<u>598,270</u>	<u>91,461</u>	<u>689,731</u>
Depreciation			
At 1 January 2010	149,568	32,682	182,250
Charge for year	<u>59,827</u>	<u>13,684</u>	<u>73,511</u>
At 31 December 2010	<u>209,395</u>	<u>46,366</u>	<u>255,761</u>
Net book value			
At 31 December 2010	<u>388,875</u>	<u>45,095</u>	<u>433,970</u>
At 31 December 2009	<u>448,702</u>	<u>58,779</u>	<u>507,481</u>

### 2 CREDITORS amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company	2010	2009
	£	£
Obligations under hire purchase agreements	<u>13,411</u>	<u>12,516</u>

### 3 CREDITORS amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company	2010	2009
	£	£
Obligations under hire purchase agreements	<u>-</u>	<u>13,411</u>

### 4 TRANSACTIONS WITH THE DIRECTORS

During the period, the company has paid rent of £55,000 (2009 £55,000) on a property owned by the pension scheme of A L Wood

### 5 SHARE CAPITAL

	2010	2009
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>