

6473426

ABCEILINGS LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD 1ST FEBRUARY 2011 TO 31ST JANUARY 2012

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COMPANIES HOUSE

NATIONWIDE TAX SHOPS

26 Stockport Road

Ashton-Under-Lyne

Lancs

OL7 0LD

ABCEILINGS LIMITED

FOR THE PERIOD 1ST FEBRUARY 2011 TO 31ST JANUARY 2012

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FOR MANAGEMENT INFORMATION ONLY

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ABCEILINGS LIMITED

DETAILS OF THE COMPANY

FOR THE PERIOD 1ST FEBRUARY 2011 TO 31ST JANUARY 2012

| | |
|-------------------|---|
| DIRECTORS | Mr Alan Burgess Mr William Burgess |
| SECRETARY | Mr W Burgess |
| COMPANY NUMBER | 06473426 |
| REGISTERED OFFICE | 55 Wycombe Drive Astley Manchester M29 7WY |
| BANKERS | Lloyds TSB |

ABCEILINGS LIMITED**REPORT OF THE DIRECTORS****FOR THE PERIOD 1ST FEBRUARY 2011 TO 31ST JANUARY 2012**

The Directors have pleasure in submitting the annual report and financial statements for the period 1st February 2011 to 31st January 2012

PRINCIPAL ACTIVITIES

The principal activity of the Company was that of Fire Protection Fittings. The company was incorporated on 15th January 2008 and commenced trading on 1st February 2008

DIRECTOR & THEIR INTERESTS

The Directors who served throughout the year and his interest in the share capital of the Company were as follows -


| | <u>Ordinary Shares of £1 Each</u> | |
|--------------|--|--------------------|
| | <u>2012</u> | <u>2011</u> |
| | <u>£</u> | <u>£</u> |
| Mr A Burgess | 1 | 1 |
| Mr W Burgess | <u>1</u> | <u>1</u> |

This report, which has been prepared in accordance with the special provisions of S 477 of the Companies Act 2006

Registered Office

55 Wycombe Drive
Astley
Manchester
M29 7WY

BY ORDER OF THE BOARD


Mr. W Burgess
Secretary

Date

ABCEILINGS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE PERIOD 1ST FEBRUARY 2011 TO 31ST JANUARY 2012**

| | <u>Notes</u> | <u>2012</u> | <u>2011</u> |
|---|---------------------|--------------------|--------------------|
| | | £ | £ |
| TURNOVER | 2 | 240,928 | 141,756 |
| Cost of Sales | | <u>(175,861)</u> | <u>(117,079)</u> |
| GROSS PROFIT | | 65,067 | 24,677 |
| Administrative Expenses | | (47,089) | (26,776) |
| Other Operating Income | 3 | <u>Nil</u> | <u>Nil</u> |
| OPERATING PROFIT / (loss) | 4 | 17,978 | (2,099) |
| Interest Receivable and Similar Charges | 6 | <u>Nil</u> | <u>Nil</u> |
| Profit/(Loss) on Ordinary Activities Before Taxation | | 17,978 | (2,099) |
| Tax on profit on Ordinary Activities | 7 | <u>(3,479)</u> | <u>Nil</u> |
| Profit/(Loss) on Ordinary Activities After Taxation | | 14,499 | (2,099) |
| Dividends paid | 8 | <u>(14,000)</u> | <u>Nil</u> |
| Retained profit/(loss) for the financial year | | <u>499</u> | <u>(2,099)</u> |

All of the activities of the company are classed as continuing

The Company had no recognised gains or losses other than the profit for the period

The notes on pages 5-7 form part of these financial statements

ABCEILINGS LIMITED
BALANCE SHEET
AS AT 31ST JANUARY 2012

| | <u>Notes</u> | <u>2012</u> | | <u>2011</u> | |
|---|--------------|-------------|----------------|-------------|----------------|
| <u>FIXED ASSETS</u> | | £ | £ | £ | £ |
| Tangible Assets | 9 | | 3,680 | | 4,600 |
| <u>CURRENT ASSETS</u> | | | | | |
| Stock | 10 | 3,500 | | 2,727 | |
| Debtors | 11 | 45,895 | | 30,559 | |
| Cash at Bank & In Hand | | 8,084 | | 450 | |
| CIS Tax Deducted | | 11,963 | | Nil | |
| | | 69,442 | | 33,736 | |
| <u>CREDITORS</u> | | | | | |
| Amounts Falling Due Within One Year | 12 | (73,203) | | (38,916) | |
| NET CURRENT ASSETS (LIABILITIES) | | | <u>(3,761)</u> | | <u>(5,180)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | (81) | | (580) |
| Provisions for liabilities and charges | | | | | |
| Deferred taxation | | | Nil | | Nil |
| | | | <u>(81)</u> | | <u>(580)</u> |
| <u>CAPITAL AND RESERVES</u> | | | | | |
| Called up Share Capital | 16 | | 2 | | 2 |
| Profit and Loss Account | 17 | | (83) | | (582) |
| SHAREHOLDERS' FUNDS | | | <u>(81)</u> | | <u>(580)</u> |

The Directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (The Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or member have requested an audit pursuant of section 476 of The Act

The Directors acknowledge their responsibility for

- I Ensuring that the company keeps proper accounting records which comply with section 476 of the Act and,
- II 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 period and of its profit or loss for the financial period in accordance with the requirements of section 394 and 395, and which otherwise comply with the requirements of The Act relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions for small companies under part 15 of The Companies Act 2006 and with The Financial Reporting Standard for smaller Entities (effective April 2008)


Mr Alan Burgess
 Director

Mr William Burgess
 Director

Date

ABCEILINGS LIMITED**NOTES TO THE 2012 FINANCIAL STATEMENTS****1) ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year exclusive of Value Added Tax

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

| | | |
|----------------------------------|---|----------------------|
| Fixtures, Fittings and Equipment | - | 20% reducing balance |
| Motor Vehicles | - | 25% reducing balance |

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreement

Rental 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.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

ABCEILINGS LIMITED**NOTES TO THE 2012 FINANCIAL STATEMENTS****2) Turnover**

The turnover and profit before tax are attributed to the one principal activity of the company

An analysis of turnover is given below

| | <u>2012</u> | <u>2011</u> |
|----------------|--------------------|--------------------|
| | £ | £ |
| United Kingdom | <u>240,928</u> | <u>141,756</u> |

3) Other operating income

| | <u>2012</u> | <u>2011</u> |
|--|--------------------|--------------------|
| | £ | £ |
| | <u>Nil</u> | <u>Nil</u> |

4) Operating profit

| | <u>2012</u> | <u>2011</u> |
|---|--------------------|--------------------|
| | £ | £ |
| Operating profit is stated after charging/(crediting) | | |
| Depreciation of owned fixed assets | 920 | 1,150 |
| Profit on disposal of fixed assets | Nil | Nil |
| Operating lease cost | | |
| Vehicles | Nil | Nil |
| Property | <u>Nil</u> | <u>Nil</u> |

5) Particulars of employees

The average number of staff employed by the company during the financial year amount to

| | <u>2012</u> | <u>2011</u> |
|----------------------------|--------------------|--------------------|
| | £ | £ |
| Number of production staff | Nil | Nil |
| Number of management staff | <u>2</u> | <u>2</u> |
| | <u>2</u> | <u>2</u> |

| | <u>2012</u> | <u>2011</u> |
|-----------------------|--------------------|--------------------|
| | £ | £ |
| Directors wages (2) | 10,400 | 10,400 |
| Social security costs | <u>Nil</u> | <u>Nil</u> |
| | <u>10,400</u> | <u>10,400</u> |

6) Interest payable and similar charges

| | <u>2012</u> | <u>2011</u> |
|------------------------------------|--------------------|--------------------|
| | £ | £ |
| Interest payable on bank borrowing | <u>Nil</u> | <u>Nil</u> |

ABCEILINGS LIMITED**NOTES TO THE 2012 FINANCIAL STATEMENTS**

7)

| <u>Taxation on ordinary activities</u> | <u>2012</u> | <u>2011</u> |
|--|-------------|-------------|
| | £ | £ |
| (a) Analysis of charge in the year | | |
| UK Corporation tax | Nil | Nil |
| Under provision in prior year | <u>Nil</u> | <u>Nil</u> |
| TOTAL | <u>Nil</u> | <u>Nil</u> |

| <u>Deferred tax:</u> | <u>2012</u> | <u>2011</u> |
|--|-------------|-------------|
| | £ | £ |
| Origination and reversal of timing differences | <u>Nil</u> | <u>Nil</u> |
| Tax on profit on ordinary activities | <u>Nil</u> | <u>Nil</u> |

8)

Dividends

£14,000 Dividends were paid in 2012

No Dividend were recommended or paid in the period ended 31st January 2011

9)

| <u>Tangible fixed assets</u> | <u>Tools & Equipment</u> | <u>Motor Vehicle</u> | <u>Total</u> |
|------------------------------|----------------------------------|--------------------------|--------------|
| | £ | £ | £ |
| Cost | | | |
| At 1st February 2011 | 5,750 | Nil | 5,750 |
| Additions | Nil | Nil | Nil |
| Disposals | <u>Nil</u> | <u>Nil</u> | <u>Nil</u> |
| At 31st January 2012 | <u>5,750</u> | <u>Nil</u> | <u>5,750</u> |
| Depreciation | | | £ |
| At 1st February 2011 | 1,150 | Nil | 1,150 |
| Charge for the Year | <u>920</u> | <u>Nil</u> | <u>920</u> |
| At 31st January 2012 | <u>2,070</u> | <u>Nil</u> | <u>2,070</u> |
| Net Book Value | £ | £ | £ |
| At 31st January 2012 | <u>3,680</u> | <u>Nil</u> | <u>3,680</u> |
| At 31st January 2011 | <u>4,600</u> | <u>Nil</u> | <u>4,600</u> |

10)

| <u>Stocks</u> | <u>2012</u> | <u>2011</u> |
|--------------------------|--------------|--------------|
| | £ | £ |
| Stock & Work in Progress | <u>3,500</u> | <u>2,727</u> |

ABCEILINGS LIMITED**NOTES TO THE 2012 FINANCIAL STATEMENTS**

| 11) | <u>Debtors</u> | <u>2012</u> | <u>2011</u> |
|-----|--------------------------------|--------------------|--------------------|
| | | £ | £ |
| | Trade debtors (Retention) | 45,895 | 12,994 |
| | Directors current accounts | Nil | Nil |
| | Prepayments and accrued income | Nil | Nil |
| | CIS Tax paid | 11,963 | 17,565 |
| | | <u>57,858</u> | <u>30,559</u> |

| 12) | <u>Creditors</u> | <u>2012</u> | <u>2011</u> |
|-----|--------------------------------------|--------------------|--------------------|
| | | £ | £ |
| | Amounts falling due within one year- | | |
| | Bank Account | Nil | 1,319 |
| | Trade Creditors | 21,500 | Nil |
| | Corporation Tax | 3,479 | Nil |
| | Other Taxation (CIS Tax) | 12,885 | 10,597 |
| | Value Added Tax | 29,034 | 3,952 |
| | Directors Current Accounts | 2,105 | 19,346 |
| | Accruals and Deferred Income | 4,200 | 3,702 |
| | | <u>73,203</u> | <u>38,916</u> |

The following liabilities disclosed under creditors falling due within one year are secured by the company

| | <u>2012</u> | <u>2011</u> |
|----------------|--------------------|--------------------|
| | £ | £ |
| Bank Overdraft | <u>Nil</u> | <u>1,319</u> |

13) **Related Party Transactions 2012**

Included in the creditors is a balance of £2,105 owed to the directors and 2011 (£19,346),

14) **Deferred taxation**

The movement in the deferred taxation provision during the year was -

| | <u>2012</u> | <u>2011</u> |
|--|--------------------|--------------------|
| | £ | £ |
| Profit and (loss) account movement arising during the year | <u>Nil</u> | <u>Nil</u> |

At 31st January 2011

The provision for deferred taxation consists of the tax effect of timing differences in respect of

| | <u>2012</u> | <u>2011</u> |
|---|--------------------|--------------------|
| | £ | £ |
| Excess of taxation allowances over depreciation of fixed assets | <u>Nil</u> | <u>Nil</u> |

ABCEILINGS LIMITED**NOTES TO THE 2012 FINANCIAL STATEMENTS**

| | | | |
|------------|---|--------------------|--------------------|
| 16) | <u>Share Capital</u> | <u>2012</u> | <u>2011</u> |
| | | £ | £ |
| | Authorized share capital | | |
| | 100 Ordinary Shares of £1 Each | <u>100</u> | <u>100</u> |
| | Allotted, called up and fully paid | | |
| | Ordinary Shares of £1 Each | <u>2</u> | <u>2</u> |
| 17) | Profit and loss account | <u>2012</u> | <u>2011</u> |
| | | £ | £ |
| | Balance brought forward | (582) | 1,517 |
| | Retained profit/(accumulated loss) for the financial year | <u>499</u> | <u>(2,099)</u> |
| | | <u>(83)</u> | <u>(582)</u> |
| 18) | Reconciliation of movements in shareholders' funds | <u>2012</u> | <u>2011</u> |
| | | £ | £ |
| | Profit/(Loss) for the financial year | 14,499 | (2,099) |
| | Dividends | <u>(14,000)</u> | <u>Nil</u> |
| | Retained Profit/(Loss) | 499 | (2,099) |
| | Opening shareholders' equity funds | <u>(580)</u> | <u>1,519</u> |
| | Closing shareholders' equity funds | <u>81</u> | <u>(580)</u> |