

Registered Number 06523133

A.B.C. STAINLESS (HOLDINGS) LIMITED

Abbreviated Accounts

30 September 2011

A.B.C. STAINLESS (HOLDINGS) LIMITED

Registered Number 06523133

Balance Sheet as at 30 September 2011

	Notes	2011	2010
		£	£
Fixed assets			
Investments	2	<u>1,190,925</u>	<u>1,190,925</u>
Total fixed assets		1,190,925	1,190,925
Current assets			
Cash at bank and in hand		900	900
Total current assets		<u>900</u>	<u>900</u>
Creditors: amounts falling due within one year		(31,630)	(32,581)
Net current assets		(30,730)	(31,681)
Total assets less current liabilities		<u>1,160,195</u>	<u>1,159,244</u>
Creditors: amounts falling due after one year		(1,155,086)	(1,155,033)
Total net Assets (liabilities)		5,109	4,211
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		<u>4,109</u>	<u>3,211</u>
Shareholders funds		<u>5,109</u>	<u>4,211</u>

- a. For the year ending 30 September 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 28 June 2012

And signed on their behalf by:

M C McAuliffe, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 30
September 2011

1 Accounting policies

Accounting policies The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). **Debtors** Debtors are shown after providing for any amounts which in the opinion of the directors may not be collected in full. **Deferred taxation** Deferred tax assets and liabilities have arisen from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation. Full provision is made for all liabilities, and provision is made for assets to the extent that they are considered more likely than not to be recoverable in the foreseeable future. Provision is made using tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based upon rates enacted at the balance sheet date. **Investments** Investments are stated at cost less any permanent diminution in value. **Going concern** These financial statements are prepared on the going concern basis. The company is dependent upon the subsidiary company generating sufficient profits to provide the funds necessary to redeem the debentures, as required by the terms of the share sale agreement. The directors are confident that the subsidiary company will continue to generate adequate profits to complete the purchase of the debentures in accordance with the terms of the share sale agreement. **Group Accounts** Consolidated accounts have not been prepared by virtue of the group, as headed by the company, qualifying as a small group in accordance with section 398 of the Companies Act 2006.

Turnover

Turnover represents income receivable for management services provided in the year, exclusive of Value Added Tax and trade discounts. Management fees are recognised at the point at which they fall due.

2 Investments (fixed assets)

Cost of investments At 1
October 2010 £1,190,925 At 30
September 2011 £1,190,925
Net book value At 30
September 2011 £1,190,925
At 30 September 2010
£1,190,925 As at the balance
sheet date the company held
the following investments in
subsidiary undertakings
100% of the ordinary share
capital of A.B.C. (Stainless)
Ltd, a company registered in
England and Wales. The

aggregate capital and reserves of the company at 30 September 2011 were £1,386,679 and the profit for the year ended 30 September 2011 was £4,258. The principal activity of the company is that of manufacturing and installing specialised stainless steel and industrial pipe work.

3 **Share capital**

	2011 £	2010 £
Authorised share capital:		
Allotted, called up and fully paid:		
1000 Ordinary of £1.00 each	1,000	1,000
30000 Preference of £1.00 each	30,000	30,000

4 **Transactions with directors**

Under a share purchase agreement dated 3 April 2008, the company acquired the whole of the issued share capital of A.B.C. (Stainless) Ltd from A G W Bostock and Mrs J L Bostock and their family. The consideration is funded by secured debt and equity which is repayable in instalments, the last payment falling due on 30 April 2013.

4 **Creditors**

Of the creditors due after more than one year £169,900 is secured.

5 **Share capital**

The preferred shares entitle the holders to a dividend of 5%, payable monthly on 15 October and 15 April. These dividends are cumulative and payable in preference to a dividend on any other class of share. The preferred shares are appropriately classified as debt in accordance with IAS 32.

6 **Share rights**

The preferred shares are redeemable at £16.67 per share, at any time by mutual agreement of all shareholders of the company; or at the option of the holders of the shares, no earlier than 30 April 2013. Finance charges have been added to the debt to show the increase in liability equally up until the point where the shares may be redeemed. They are non voting unless the company is 3 months

or more in arrears of its payments of dividend, in which case each preference share will carry one vote. In the event of a winding up of the company, capital shall be repaid, plus arrears of dividend, in preference to any payment in respect of the ordinary shares.