

*Registered*

COMPANY REGISTRATION NUMBER 06745551

**ABSOLUTE CHIMNEYS STOVES & FIREPLACES  
LIMITED**

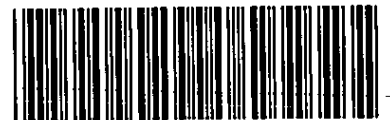
**UNAUDITED ABBREVIATED ACCOUNTS**

**31 AUGUST 2012**

**BERESFORDS**

Chartered Accountants  
Castle House  
- Castle Hill Avenue -  
Folkestone  
Kent  
CT20 2TQ

TUESDAY



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26/03/2013

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COMPANIES HOUSE

# **ABSOLUTE CHIMNEYS STOVES & FIREPLACES LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 2012**

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### **CONTENTS**

### **PAGES**

Abbreviated balance sheet

**1 to 2**

Notes to the abbreviated accounts

**3 to 5**

# ABSOLUTE CHIMNEYS STOVES & FIREPLACES LIMITED

## ABBREVIATED BALANCE SHEET

31 AUGUST 2012

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		-	8,688
<b>CURRENT ASSETS</b>			
Stocks		-	26,289
Debtors		16,120	8,902
		16,120	35,191
<b>CREDITORS: Amounts falling due within one year</b>		52,776	82,111
<b>NET CURRENT LIABILITIES</b>		(36,656)	(46,920)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(36,656)	(38,232)
<b>CREDITORS: Amounts falling due after more than one year</b>		2,548	4,972
		(39,204)	(43,204)
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	5	100	100
Profit and loss account		(39,304)	(43,304)
<b>DEFICIT</b>		(39,204)	(43,204)

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts

# ABSOLUTE CHIMNEYS STOVES & FIREPLACES LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2012

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The director is 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 year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 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 Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on  
25/3/2013



MR S J HAYWARD

Company Registration Number 06745551

The notes on pages 3 to 5 form part of these abbreviated accounts

# **ABSOLUTE CHIMNEYS STOVES & FIREPLACES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 2012**

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### **1. ACCOUNTING POLICIES**

#### **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)

#### **Turnover**

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

#### **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 - 20 years 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

Equipment - 5 years straight line

Motor Vehicles - 5 years straight line

#### **Stocks**

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

#### **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

#### **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

# ABSOLUTE CHIMNEYS STOVES & FIREPLACES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2012

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### 1. ACCOUNTING POLICIES *(continued)*

#### 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

#### Deferred taxation

Deferred taxation is recognised in respect of all timing differences between profits as computed for tax purposes and profits computed for these financial statements, except that a deferred asset is only recognised to the extent that it is regarded as recoverable. Deferred tax is calculated using the tax rate that is expected to apply in the periods in which the timing differences are expected to reverse

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 September 2011	9,819
Disposals	(9,819)
<b>At 31 August 2012</b>	<u>-</u>
<b>DEPRECIATION</b>	
At 1 September 2011	1,131
On disposals	(1,131)
<b>At 31 August 2012</b>	<u>-</u>
<b>NET BOOK VALUE</b>	
<b>At 31 August 2012</b>	<u>-</u>
At 31 August 2011	<u>8,688</u>

### 3. TRANSACTIONS WITH THE DIRECTOR

At 31st August 2011 Mr S J Hayward had loaned to the company £18,640 (31 July 2011 - £25,520) which is shown under creditors. The loan is interest free and there are no repayment terms.

### 4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr S J Hayward throughout the current period. Mr S J Hayward is the managing director and a shareholder.

The company ceased to trade on 31st August 2011 when it transferred the business to Wingham Woodburning Stoves Ltd. This company is controlled by Mr S J Hayward. Other debtors represent the debt due from Wingham Woodburning Stoves Ltd.

# **ABSOLUTE CHIMNEYS STOVES & FIREPLACES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 2012**

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### **5. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	<b>2012</b>		<b>2011</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
100 Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>