

**ABC Steel Supplies LLP**

**Balance Sheet as at 31 March 2011**

MONDAY



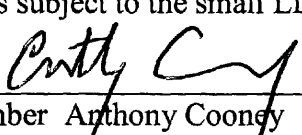
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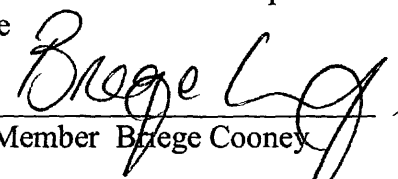
	<u>2011</u>	<u>2010</u>
	£	£
<u>Fixed Assets</u>		
Tangible Assets	41,775	29,347
	<u>41,775</u>	<u>29,347</u>
<u>Current Assets</u>		
Stocks	80,000	75,000
Debtors	56,592	37,956
VAT	362	527
Cash at Bank	27,551	28,681
Cash in Hand	855	4,184
	<u>165,360</u>	<u>146,348</u>
<u>Creditors Amounts</u>		
<u>Falling Due Within 1 Year</u>	<u>70,126</u>	<u>80,814</u>
<u>Net Current Assets</u>	<u>95,234</u>	<u>65,534</u>
<u>Total Assets Less</u>	<u>137,009</u>	<u>94,881</u>
<u>Current Liabilities</u>		
<u>Creditors – Amounts</u>		
<u>Falling Due After</u>	<u>30,837</u>	<u>6,294</u>
<u>More Than 1 Year</u>		
<u>Net Assets</u>	<u>106,172</u>	<u>88,587</u>
<u>Capital Accounts</u>		
Capital Account	<u>106,172</u>	<u>88,587</u>


For the year ending 31 March 2011 ABC Steel Supplies LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs

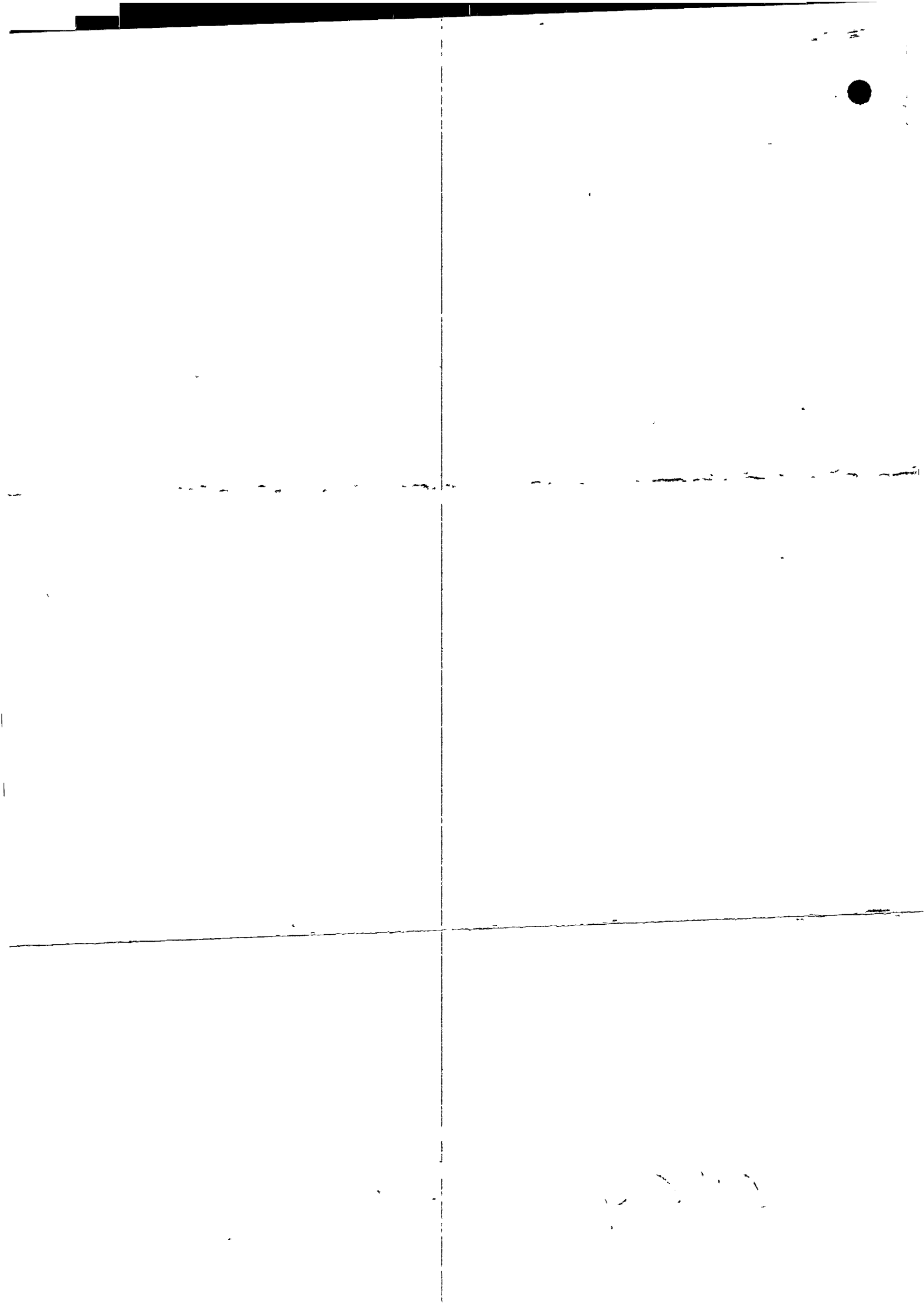
The members acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

  
Member Anthony Cooney

  
Member Breege Cooney

  
Date

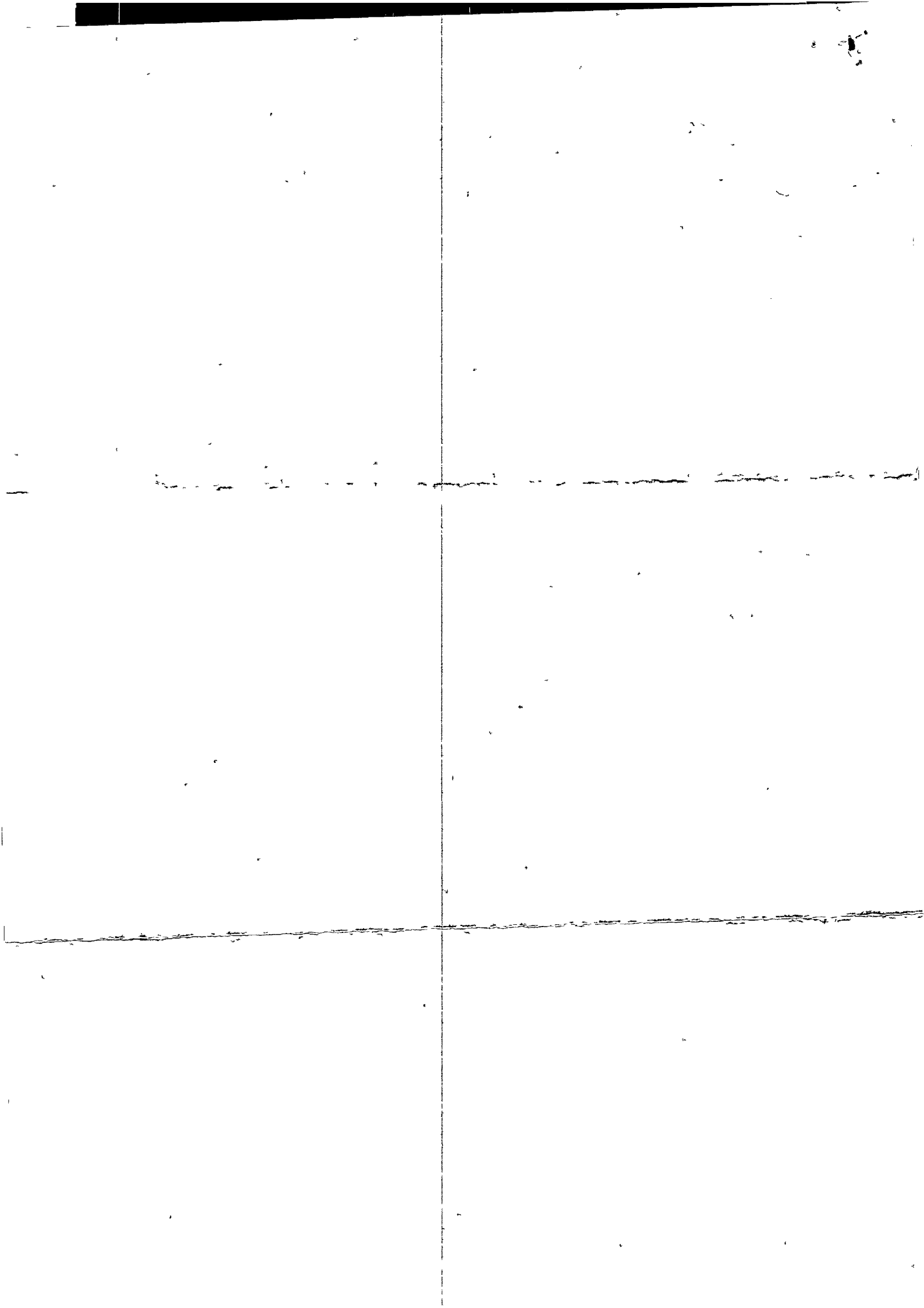


## **ABC Steel Supplies LLP**

### **Accounting Policies - Year Ended 31 March 2011**

- 1 **Basis of Accounting** The accounts have been prepared under the historical cost convention The limited liability partnership has taken advantage of the exemption in financial Reporting Standard No 1 from the requirement to produce a cash-flow statement on the grounds that this is a small limited liability partnership
- 2 **Turnover** This represents net invoiced sales, excluding Vat and trade discounts
- 3 **Tangible Fixed Assets** Tangible fixed assets are stated at cost less depreciation Depreciation is provided, at the following annual rates, in order to write off each asset over its estimated useful life

Plant and Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Fixtures and Fittings	25% Reducing Balance
- 4 **Stocks and W I P** Stock on hand is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks
- 5 **Leasing and Hire Purchase** Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives Assets acquired by hire purchase are depreciated over their useful lives Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company Obligations under such agreements are included in creditors net of the finance charge allocated to future periods The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period
- 6 **Foreign Currencies** Assets and Liabilities in foreign currencies are translated into sterling at the average exchange ruling throughout the accounting period Exchange differences are taken into account in arriving at the operating profit Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date
- 7 **The limited liability partnership has prepared accounts in accordance with the Financial Reporting Standards for Smaller Entities**



## Notes to the Accounts - Year Ended 31 March 2011

- 1 Turnover The turnover and profit is attributable to the principal activity of the limited liability partnership Of the total turnover approximately 60% relates to sales to The Republic of Ireland
- 2 Going Concern The members after consideration believe the limited liability partnership is a going concern for the foreseeable future
- 3 Tangible Assets

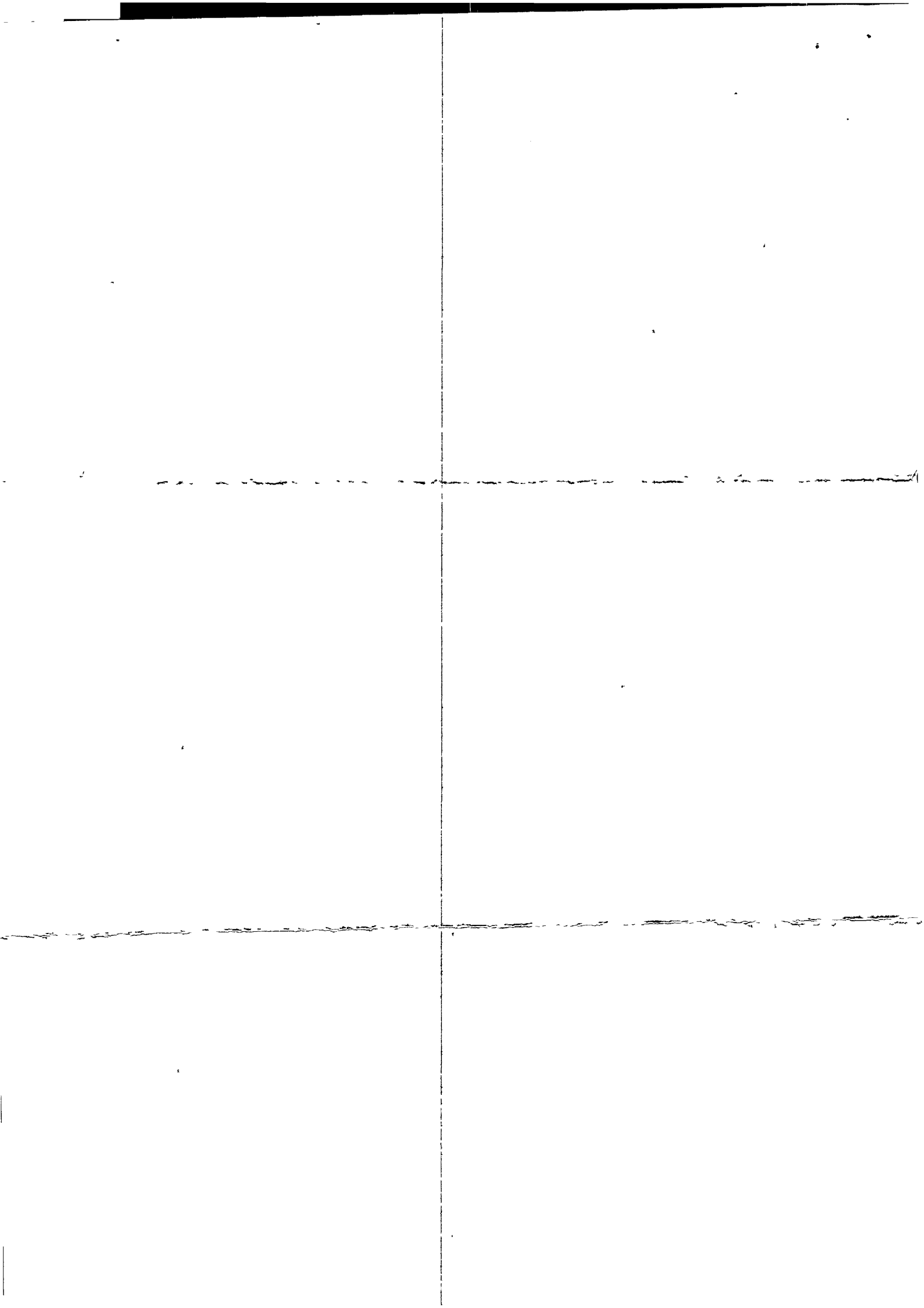
	<u>Fixtures and Fittings</u> £	<u>Plant and Machinery</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
<b>COST</b>				
Balance at 01-04-10	605	34,918	41,000	76,523
Additions	0	0	43,651	43,651
Disposals	0	0	(41,000)	(41,000)
Balance at 31-03-11	605	34,918	43,651	79,174
<b>DEPRECIATION</b>				
Balance at 01-04-10	414	23,059	23,703	47,176
Charge for the Year	48	2,965	10,913	13,926
Disposals	0	0	(23,703)	(23,703)
Balance at 31-03-11	462	26,024	10,913	37,399
<b>Net Book Value at 31-03-11</b>	<b>143</b>	<b>8,894</b>	<b>32,738</b>	<b>41,775</b>
Net Book Value at 31-03-10	191	11,859	17,297	29,347

### Finance Lease and Similar Agreements

Included within the net book value of £41,775 is £32,738 (2010 £17,297) relating to assets held under finance lease and similar agreements The depreciation charged to the accounts in the year in respect of such assets amounted to £10,913 (2010 £5,765)

### 4 Stocks

	<u>2011</u> £	<u>2010</u> £
Stock	80,000	75,000



## 5 Debtors

	<u>2011</u>	<u>2010</u>
	£	£
Trade Debtors	52,826	36,174
Other Debtors	3,766	1,782
	<u>56,592</u>	<u>37,956</u>

6 Bank & Loan Facilities The limited liability partnerships bankers are Bank of Ireland, Crossmaglen

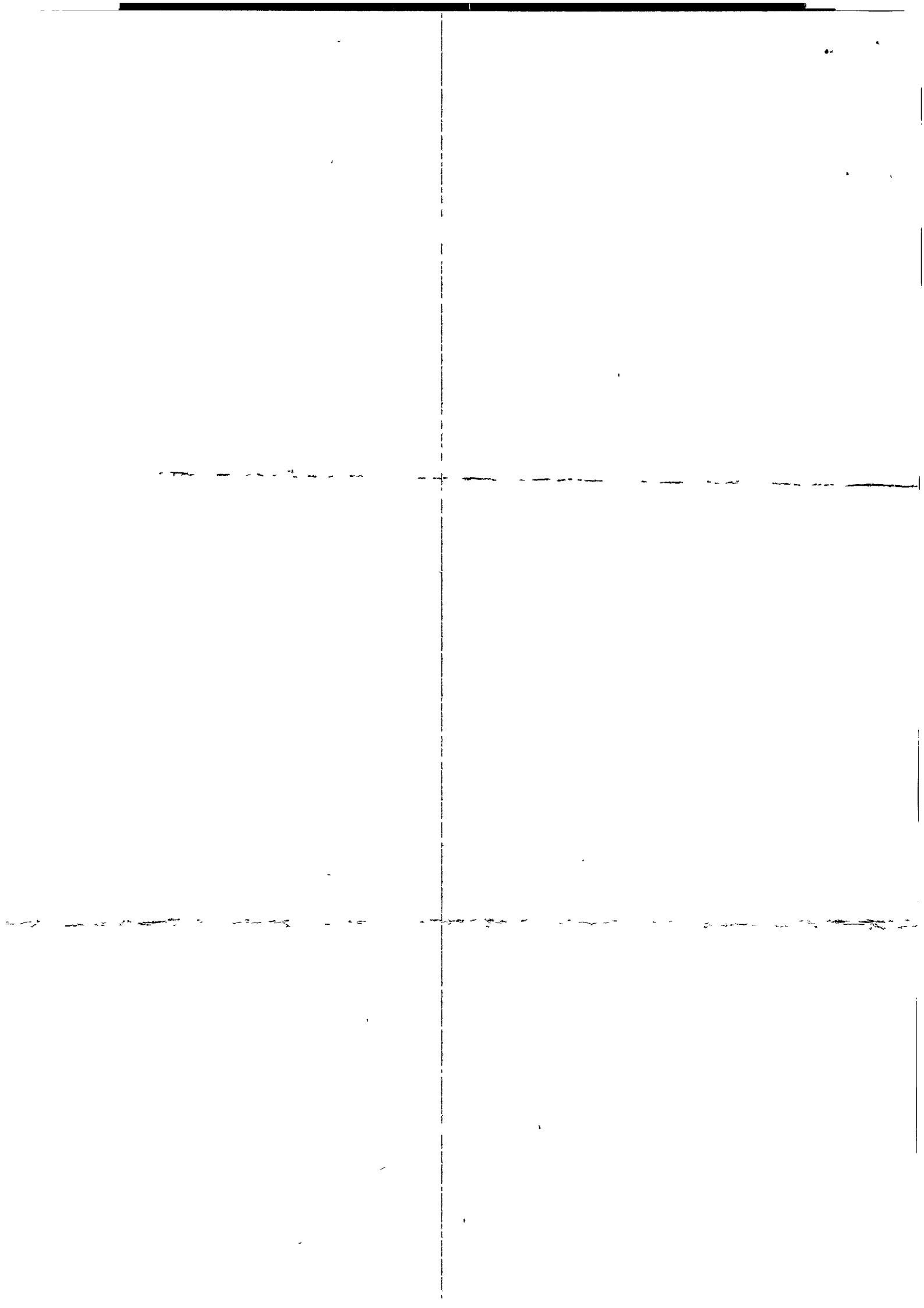
## 7 Creditors

	<u>Due Within 1 Year</u>		<u>Due After More Than 1 Year</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Paye/ NIC/CIS Tax	0	0	0	0
Trade Creditors	53,863	55,774	0	0
Vat	5,305	4,682	0	0
Other Creditors	2,271	2,257	0	0
Bank Borrowings	2,228	9,413	0	1,925
Net Obligations under Finance Leases and Similar Agreements	6,459	8,688	30,837	4,369
	<u>70,126</u>	<u>80,814</u>	<u>30,837</u>	<u>6,294</u>

## 8 Operating Profit

The Operating Profit is stated after charging

	<u>2011</u>	<u>2010</u>
	£	£
Depreciation of Tangible Fixed Assets		
Owned by the Limited Liability Partnership	3,013	4,017
Held under Finance Leases and Hire Purchase Contracts	10,913	5,765
(Profit)/Loss on Disposal of Fixed Assets	1,632	0
Net (Gain)/Loss on Foreign Currency Translation	(2,387)	(412)
Accountancy Charges	1,205	2,473





## 9 Interest Payable

This interest was in respect of

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
Borrowing Wholly Repayable Within 5 Years		
- Bank Accounts	6	97
- Bank Loans	390	853
Finance Leases & Hire Purchase Contracts	1,652	1,188
	<u>2,048</u>	<u>2,138</u>

10 Capital Commitments There are no capital commitments contracted for but not provided for in the accounts to 31 March 2011

## 11 Reconciliation of Movement in Capital Accounts

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
Balance Brought Forward	88,587	115,002
Capital Introduced	5,280	0
Net Profit for the year	44,549	35,643
Drawings	(32,244)	(62,058)
Balance Carried Forward	<u>106,172</u>	<u>88,587</u>

## 12 Contingent Liabilities

The limited liability partnership has no contingent liabilities for the Year Ended 31 March 2011

13 Staff costs during the Year Ended 31 March 2011 were £nil

14 The limited liability partnership was under the control of Mr Anthony Cooney and Mrs Briege Cooney throughout the current year Mr Anthony Cooney and Mrs Briege Cooney are members

## 15 Going Concern

The Members of ABC Steel Supplies LLP acknowledge their responsibility to make a going concern assessment They have considered relevant factors influencing the LLPs ability to trade for the foreseeable future (at least one year after the date of accounts approval) on a going concern basis The members in particular have considered

- The LLPs financial capacity to trade normally
- Expected costs and expected future revenues
- Assets and liabilities owned/owed by/to the LLP

After completing this Going Concern Review the members are satisfied that it is reasonable to conclude that it is appropriate to prepare financial statements on a going concern basis

