

ADCO DISTRIBUTORS (NI) LTD

UNAUDITED ABBREVIATED ACCOUNTS

30 SEPTEMBER 2009

TUESDAY



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COMPANIES HOUSE

INDEPENDENT ACCOUNTANTS' REPORT TO THE DIRECTORS OF ADCO DISTRIBUTORS (NI) LTD YEAR ENDED 30 SEPTEMBER 2009

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 September 2009 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Moorhead Hall & Co

28 June 2010

Moorhead Hall & Co
Reporting Accountants

52 Bridge Street, Portadown

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2009

	Note	£	2009 £	2008 £
FIXED ASSETS	2			
Tangible assets			57 947	53 679
CURRENT ASSETS				
Stocks		32 117		36 590
Debtors		160 665		109 677
Cash at bank and in hand		68 131		42 819
		260 913		189 086
CREDITORS amounts falling due within one year		(132 921)		(80 764)
NET CURRENT ASSETS			127 992	108 322
TOTAL ASSETS LESS CURRENT LIABILITIES			185 939	162 001
PROVISIONS FOR LIABILITIES			(1 152)	
			184 787	162 001
CAPITAL AND RESERVES				
Called up equity share capital	3		2 000	2 000
Other reserves			1 954	1 954
Profit and loss account			180 833	158 047
SHAREHOLDERS FUNDS			184 787	162 001

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 year by virtue of section 477(2) and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The directors acknowledge their responsibilities 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 by the directors and authorised for issue on 7 June 2010 and are signed on their behalf by

MR AN COPELAND
Director



Company Registration Number: NI 003735

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

NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 30 SEPTEMBER 2009

1 ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

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:

Freehold property	2 % straight line
Plant and machinery	written off over seven years on a straight line basis
Fixtures and fittings	20 % straight line
Motor vehicles	25 % reducing balance
Equipment	20 % 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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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, with the following exception:

NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 30 SEPTEMBER 2009

1 ACCOUNTING POLICIES (CONTINUED)

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that at the balance sheet date there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 FIXED ASSETS

	Tangible assets £
COST	
At 1 October 2008	332 521
Additions	8 592
<u>At 30 September 2009</u>	<u>341 113</u>
DEPRECIATION	
At 1 October 2008	278 842
Charge for year	4 324
<u>At 30 September 2009</u>	<u>283 166</u>
NET BOOK VALUE	
<u>At 30 September 2009</u>	<u>57 947</u>
At 30 September 2008	53 679

NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 30 SEPTEMBER 2009

3 SHARE CAPITAL

Allotted, called up and fully paid

	2009		2008	
	No	£	No	£
2,000 ordinary shares of £1 each	2,000	<u>2,000</u>	2,000	2,000

4 RELATED PARTY TRANSACTIONS

By virtue of common directorship, the following companies are defined as related parties of Adco Distributors (NI) Limited by Financial Reporting Standard 8: Related Party Disclosures:

R4 Limited
Acherit (NI) Limited

	2009	2008
	£	£
Amounts owed to related parties		
R4 Limited	<u>7,286</u>	3,037

This balance related to goods supplied by R4 Limited to Adco Distributors (NI) Limited.

Mr Ian Copeland and Mrs Hester Copeland, directors of the company, operate current accounts with the company. The movements during the year were as follows:

	<u>Mrs H Copeland</u>	<u>Mr I Copeland</u>	<u>Total</u>
	£	£	£
Opening balance		12,705	12,705
Receipts	26,400	15,268	41,668
Payments	<u>(26,400)</u>	<u>(24,329)</u>	<u>(50,729)</u>
Closing balance	—	3,644	<u>3,644</u>