

COMPANY REGISTRATION NUMBER NI003735

ADCO DISTRIBUTORS (NI) LTD

UNAUDITED ABBREVIATED ACCOUNTS

30 SEPTEMBER 2010

TUESDAY



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JNI

28/06/2011

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COMPANIES HOUSE

ROBINSON & COMPANY

Chartered Accountants
Inc Moorhead Hall & Co
17 Mandeville Street
Portadown
Craigavon
Co Armagh
BT62 3PB

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2010

	Note	£	2010 £	2009 £
FIXED ASSETS	2			
Tangible assets			57,040	57,947
CURRENT ASSETS				
Stocks		19,191		32,117
Debtors		212,736		160,665
Cash at bank and in hand		73,553		68,131
		305,480		260,913
CREDITORS amounts falling due within one year		(163,252)		(132,921)
NET CURRENT ASSETS			142,228	127,992
TOTAL ASSETS LESS CURRENT LIABILITIES			199,268	185,939
PROVISIONS FOR LIABILITIES			(1,509)	(1,152)
			197,759	184,787
CAPITAL AND RESERVES				
Called-up equity share capital	4		2,000	2,000
Other reserves			1,954	1,954
Profit and loss account			193,805	180,833
SHAREHOLDERS' FUNDS			197,759	184,787

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

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- 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 9 June 2011 and are signed on their behalf by

MR IAN COPELAND
Director



Company Registration Number NI003735

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

NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 30 SEPTEMBER 2010

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 exceptions

NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 30 SEPTEMBER 2010

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 2009	341,114
Additions	4,114
<u>At 30 September 2010</u>	<u>345,228</u>
DEPRECIATION	
At 1 October 2009	283,167
Charge for year	5,021
<u>At 30 September 2010</u>	<u>288,188</u>
NET BOOK VALUE	
<u>At 30 September 2010</u>	<u>57,040</u>
At 30 September 2009	<u>57,947</u>

NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 30 SEPTEMBER 2010

3 TRANSACTIONS WITH THE DIRECTORS

Mr Ian Copeland and Mrs Heather 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	-	3,644	3,644
Receipts	33,400	27,620	61,020
Payments	(33,400)	(23,395)	(56,795)
Closing balance	<u>-</u>	<u>7,869</u>	<u>7,869</u>

4 SHARE CAPITAL

Allotted, called up and fully paid

	2010		2009	
	No	£	No	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>