

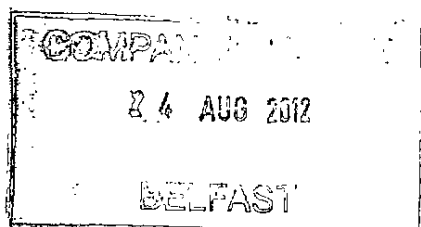
# Unaudited Abbreviated Accounts Abbey Crete Limited

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For the year ended 30 November 2011

Registered number: NI017849

Abbreviated Accounts



## Company Information

<b>Director</b>	Mr R McRoberts
<b>Company secretary</b>	Mr R McRoberts
<b>Company number</b>	NI017849
<b>Registered office</b>	372 Ballyclare Road Glengormley Newtownabbey BT36 8TQ
<b>Accountants</b>	Grant Thornton UK LLP Chartered Accountants Clarence West Building 2 Clarence Street West Belfast BT2 7GP
<b>Bankers</b>	Northern Bank 39 Mallusk Road Mallusk Newtownabbey

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## Chartered Accountants' Report to the Director on the preparation of the Unaudited Statutory Financial Statements of Abbey Crete Limited for the year ended 30 November 2011

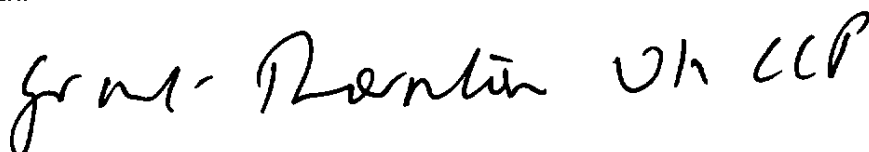
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Abbey Crete Limited for the year ended 30 November 2011 which comprise the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com).

This report is made solely to the director of Abbey Crete Limited in accordance with the terms of our engagement letter dated 8 August 2012. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Abbey Crete Limited and state those matters that we have agreed to state to the director of Abbey Crete Limited in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at [www.icaew.com](http://www.icaew.com). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abbey Crete Limited and its director for our work or for this report.

It is your duty to ensure that Abbey Crete Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the company's assets, liabilities, financial position and loss of Abbey Crete Limited. You consider that Abbey Crete Limited is exempt from the statutory audit requirement for the year ended 30 November 2011.

We have not been instructed to carry out an audit or review of the abbreviated accounts of Abbey Crete Limited. 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 statutory abbreviated accounts.



**Grant Thornton UK LLP**

Chartered Accountants

Belfast

Date:

23 August 2012

## Abbreviated Balance Sheet

As at 30 November 2011

	Note	£	2011 £	£	2010 £
<b>Fixed assets</b>					
Tangible assets	2		135,487		142,472
<b>Current assets</b>					
Stocks		33,920		28,880	
Debtors		164,705		167,934	
Cash at bank		8,472		45,094	
		<u>207,097</u>		<u>241,908</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(197,811)</u>		<u>(196,462)</u>	
<b>Net current assets</b>			<u>9,286</u>		<u>45,446</u>
<b>Total assets less current liabilities</b>			<u>144,773</u>		<u>187,918</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(36,488)</u>		<u>(44,552)</u>
<b>Net assets</b>			<u>108,285</u>		<u>143,366</u>
<b>Capital and reserves</b>					
Called up share capital	3		5,000		5,000
Profit and loss account			<u>103,285</u>		<u>138,366</u>
<b>Shareholders' funds</b>			<u>108,285</u>		<u>143,366</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

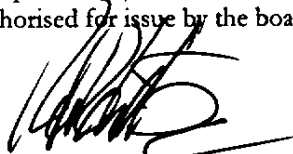
The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 November 2011 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

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

## **Abbreviated Balance Sheet (continued)**

**As at 30 November 2011**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 22/8/12



**Mr R McRoberts**

Director

Company Registration Number: NI017849

The notes on pages 4 to 6 form part of these financial statements.

# Notes to the Abbreviated Accounts

For the year ended 30 November 2011

## 1. Accounting Policies

### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

### 1.2 Cash flow

The company 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 it is a small company.

### 1.3 Turnover

The turnover shown in the profit and loss account represents income from the sale of concrete and associated products.

### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Plant & machinery	-	25% straight line
Motor vehicles	-	25% straight line
Fixtures & fittings	-	25% and 33.3% reducing balance

### 1.5 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.

### 1.6 Stocks

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

## **Notes to the Abbreviated Accounts**

**For the year ended 30 November 2011**

### **1. Accounting Policies (continued)**

#### **1.7 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:

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 director considers 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 an undiscounted 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.

#### **1.8 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Profit and loss account.

#### **1.9 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company.



# Notes to the Abbreviated Accounts

For the year ended 30 November 2011

## 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 December 2010	448,594
Additions	2,374
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At 30 November 2011	450,968
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<b>Depreciation</b>	
At 1 December 2010	306,122
Charge for the year	9,359
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At 30 November 2011	315,481
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<b>Net book value</b>	
At 30 November 2011	135,487
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At 30 November 2010	142,472
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## 3. Share capital

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
5,000 Ordinary shares of £1 each	5,000	5,000
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## 4. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.