Abbreviated accounts
Abbeycrete Ltd

For the Year Ended 30 November 2009

Company No NI 17849

Company information

Registered office	372 Ballyclare Road Glengormley Newtownabbey BT36 8TQ
Director	R Mc Roberts
Bankers	Northern Bank 39 Mallusk Road Mallusk Newtownabbey
Accountants	Grant Thornton UK LLP Chartered Accountants Water's Edge Clarendon Dock BELFAST BT1 3BH

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Grant Thornton

Chartered accountants' report to the board of directors on the abbreviated accounts of Abbeycrete Ltd

In accordance with the engagement letter dated 1 September 2009 and in order to assist you to fulfill your duties under the Companies Act 2006 we have prepared for your approval the abbreviated accounts of the company for the year ended 30 November 2009 which comprise the abbreviated balance sheet principal accounting policies and the related notes from the company s accounting records and from information and explanations you have given to us

As a practicing 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

This report is made to the Board of Directors of Abbeycrete Limited as a body in accordance with the terms of our engagement letter dated 1 September 2009 Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Abbeycrete Limited and state those matters that we have agreed to state to the Board of Directors of Abbeycrete Limited as a body in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales as detailed at www icaew com To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than Abbeycrete Limited and its Board of Directors as a body for our work or for this report

It is your duty to ensure that Abbeycrete Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view You consider that Abbeycrete Limited is exempt from the statutory audit requirement for the year ended 30 November 2009

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Abbeycrete 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 abbreviated accounts

Grant Thornton UK LLP

GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS

Belfast

20 August 2010

Principal 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 director has 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 income from the sale of concrete and associated products

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 & Machinery	25 % straight line
Fixtures & Fittings	25% and 33 3 % reducing balance
Motor Vehicles	25% 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

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

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset the lease is treated as a finance lease The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies Future instalments under such leases net of finance charges are included within creditors Rentals payable are apportioned between the finance element which is charged to the profit and loss account on a straight line basis and the capital element which reduces the outstanding obligation for future instalments

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

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

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction Exchange differences are taken into account in arriving at the operating profit

Abbreviated balance sheet

	Note	2009 £	2008 £
Fixed assets	1		
Tangible assets		**142 901**	129 979
Current assets			
Stocks		**28 580**	18 890
Debtors		**145 067**	207 033
Cash at bank and in hand		**70 315**	94 875
		243 962	320 798
Creditors amounts falling due within one year		**160 157**	200 339
Net current assets		**83 805**	120 459
Total assets less current liabilities		**226 706**	250 438
Creditors amounts falling due after more than one year		**55 153**	57 468
Provisions for liabilities		**1 227**	
		170 326	192 970
Capital and reserves			
Called up equity share capital	2	**5 000**	5 000
Profit and loss account		**165 326**	187 970
Shareholders funds		**170 326**	192 970

The Balance sheet continues on the following page
The accompanying accounting policies and notes form part of these abbreviated accounts

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(2) and that no member or members have requested an audit pursuant to section 476(1) 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 20 August 2010

R Mc Roberts
Director

Company Registration Number NI 17849

Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets £
Cost	
At 1 December 2008	433 504
Additions	21 110
Disposals	(15 000)
At 30 November 2009	439 614
Depreciation	
At 1 December 2008	303 525
Charge for year	4 438
On disposals	(11 250)
At 30 November 2009	296 713
Net book value	
At 30 November 2009	142 901
At 30 November 2008	129 979

2 Share capital

Authorised share capital

	2009 £	2008 £
10 000 Ordinary shares of £1 each	10 000	10 000

Allotted called up and fully paid

	2009 No	2009 £	2008 No	2008 £
5 000 Ordinary shares of £1 each	5 000	5 000	5 000	5 000