

Abbreviated Accounts for the Year Ended 31 October 2012

for

Abbey Insulation Limited

MONDAY



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COMPANIES HOUSE

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for the Year Ended 31 October 2012

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Abbey Insulation Limited

Company Information  
for the Year Ended 31 October 2012

**DIRECTOR:**

B McCrea

**SECRETARY:**

Mrs U McCrea

**REGISTERED OFFICE:**

19 Crescent Business Park  
LISBURN  
Co. Antrim  
BT28 2GN

**BUSINESS ADDRESS:**

18a Shore Road  
Holywood  
Co. Down  
BT18 9HX

**REGISTERED NUMBER:**

NI026088 (Northern Ireland)

**ACCOUNTANTS:**

Minshull & Co  
19 Crescent Business Park  
LISBURN  
Co. Antrim  
BT28 2GN

Chartered Accountants' Report to the Director  
on the Unaudited Financial Statements of  
Abbey Insulation Limited

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to seven) have been prepared.**

In accordance with the engagement letter dated 31 March 2013, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31 October 2012 which comprise the Profit and Loss Account, 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 director, 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 director that we have done so, and state those matters that we have agreed to state to him 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 director, for our work or for this report.

We have carried out this engagement in accordance with 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 31 October 2012 your duty to ensure that the company has kept proper 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.



Minshull & Co  
19 Crescent Business Park  
LISBURN  
Co. Antrim  
BT28 2GN

14 June 2013

Abbey Insulation Limited

Abbreviated Balance Sheet  
31 October 2012

	Notes	31/10/12 £	£	31/10/11 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		-		-
Tangible assets	3		18,869		13,734
			<u>18,869</u>		<u>13,734</u>
<b>CURRENT ASSETS</b>					
Stocks		2,983		3,836	
Debtors		512,882		439,431	
Cash at bank and in hand		1,243		202	
		<u>517,108</u>		<u>443,469</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>256,853</u>		<u>225,520</u>	
<b>NET CURRENT ASSETS</b>			<u>260,255</u>		<u>217,949</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>279,124</u>		<u>231,683</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4	10,000		10,000	
Profit and loss account		<u>269,124</u>		<u>221,683</u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>279,124</u>		<u>231,683</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

Abbey Insulation Limited

Abbreviated Balance Sheet - continued  
31 October 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 14 June 2013 and were signed by:

A handwritten signature in black ink, appearing to read 'B McCrea', is positioned above the printed name.

B McCrea - Director

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 1991, is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost  
Motor vehicles - 25% on cost

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 October 2012

2. **INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 November 2011	
and 31 October 2012	4,000
<b>AMORTISATION</b>	
At 1 November 2011	
and 31 October 2012	4,000
<b>NET BOOK VALUE</b>	
At 31 October 2012	-
At 31 October 2011	-

3. **TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 November 2011	135,218
Additions	12,930
At 31 October 2012	148,148
<b>DEPRECIATION</b>	
At 1 November 2011	121,484
Charge for year	7,795
At 31 October 2012	129,279
<b>NET BOOK VALUE</b>	
At 31 October 2012	18,869
At 31 October 2011	13,734

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/10/12 £	31/10/11 £
10,000	Ordinary	£1	10,000	10,000



**5. RELATED PARTY TRANSACTIONS**

£127,456 of the company's cost of sales arises from a trading relationship with Warmfill Limited, a company with common shareholders. Normal trade terms apply.

The company leases its premises from Mrs U McCrea, one of the directors.

The management fee is payable by Warmfill Limited and is levied at commercial rates. Included in operating lease charges is £54,182 payable to Warmfill Limited.