

Abbreviated Audited Accounts

for the Year Ended

31 December 2014

for

ABS (Scotland) Limited

TUESDAY



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**for the Year Ended 31 December 2014**

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**ABS (Scotland) Limited**

**Company Information**  
**for the Year Ended 31 December 2014**

<b>DIRECTORS:</b>	Mr A S Sandhu Miss R K Sandhu
<b>SECRETARY:</b>	Miss R K Sandhu
<b>REGISTERED OFFICE:</b>	101 Centre Street Glasgow G5 8BU
<b>REGISTERED NUMBER:</b>	SC076000 (Scotland)
<b>AUDITORS:</b>	Haines Watts Chartered Accountants & Statutory Auditors 1st Floor 24 Blythswood Square Glasgow G2 4BG
<b>BANKERS:</b>	The Royal Bank of Scotland 2139 Paisley Road West Glasgow G52 3JW  Bank of India 1 Somerset Place Glasgow G3 7JT
<b>SOLICITORS:</b>	Peterkins Robertson Paul Kensington House 227 Sauchiehall Street Glasgow G2 3EX

**Report of the Independent Auditors to**  
**ABS (Scotland) Limited**  
**Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of ABS (Scotland) Limited for the year ended 31 December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Richard Gibson BAcc CA CF (Senior Statutory Auditor)  
for and on behalf of Haines Watts  
Chartered Accountants & Statutory Auditors  
1st Floor  
24 Blythswood Square  
Glasgow  
G2 4BG

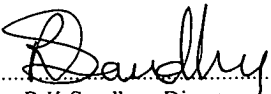
Date: 17/06/15

**Abbreviated Balance Sheet**  
**31 December 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	2	154,996	138,847
<b>CURRENT ASSETS</b>			
Stocks		688,562	736,053
Debtors		42,537	242,976
Cash at bank and in hand		641,598	423,778
		<u>1,372,697</u>	<u>1,402,807</u>
<b>CREDITORS</b>			
Amounts falling due within one year		(150,947)	(183,922)
<b>NET CURRENT ASSETS</b>		<u>1,221,750</u>	<u>1,218,885</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,376,746</u>	<u>1,357,732</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>(10,202)</u>	<u>(6,033)</u>
<b>NET ASSETS</b>		<u>1,366,544</u>	<u>1,351,699</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	100,000	100,000
Profit and loss account		1,266,544	1,251,699
<b>SHAREHOLDERS' FUNDS</b>		<u>1,366,544</u>	<u>1,351,699</u>

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 Board of Directors on 17/06/15 and were signed on its behalf by:

  
.....  
Miss R K Sandhu - Director

**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 December 2014**

**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).

**Turnover**

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

Revenue is recognised at the point of sale, when goods are transferred to customers.

The turnover for the year was derived from the company's principle activity.

The whole of the turnover is attributable to the UK market.

**Fixed assets**

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

Improvements to property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**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 where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**2. TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 January 2014	434,337
Additions	34,518
Disposals	(12,683)
At 31 December 2014	<u>456,172</u>
<b>DEPRECIATION</b>	
At 1 January 2014	295,490
Charge for year	13,283
Eliminated on disposal	(7,597)
At 31 December 2014	<u>301,176</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u>154,996</u>
At 31 December 2013	<u>138,847</u>

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2014**

**3. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100,000	Ordinary	£ 1	<u>100,000</u>	<u>100,000</u>

**4. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 December 2014 and 31 December 2013:

	2014 £	2013 £
<b>Mr A S Sandhu</b>		
Balance outstanding at start of year	(1,262)	1,658
Amounts advanced	8,637	3,682
Amounts repaid	(8,637)	(6,602)
Balance outstanding at end of year	<u>(1,262)</u>	<u>(1,262)</u>
 <b>Miss R K Sandhu</b>		
Balance outstanding at start of year	(4,285)	(4,954)
Amounts advanced	2,479	1,678
Amounts repaid	(912)	(1,009)
Balance outstanding at end of year	<u>(2,718)</u>	<u>(4,285)</u>

During the year rental of £60,000 was paid to A.S. Sandhu, a Director in the company.

During the year rental of £60,000 was paid to R.K. Sandhu, a Director in the company.

**5. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is A.S. Sandhu, who owns 60% of the total issued share capital.