

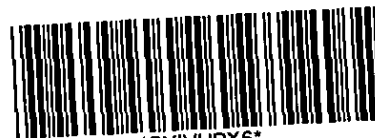
ABERDEEN TILE DISTRIBUTORS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2010

Registered Number: SC239511

TUESDAY



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14/12/2010

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COMPANIES HOUSE

**TAWSE & PARTNERS
CHARTERED ACCOUNTANTS
18 NORTH SILVER STREET
ABERDEEN AB10 1JU**

ABBREVIATED BALANCE SHEET

AT 31 MARCH 2010

	Note	2010 £	2009 £
Fixed assets	2		
Intangible assets		562,644	664,943
Tangible assets		474,570	459,152
Investments		<u>-</u>	<u>140,000</u>
		1,037,214	1,264,095
Current assets			
Stocks and work in progress		235,183	275,110
Debtors		269,194	242,635
Cash in bank and in hand		<u>204,024</u>	<u>324,933</u>
		708,401	842,678
Creditors: amounts falling due within one year		<u>(527,267)</u>	<u>(664,204)</u>
Net current assets		<u>181,134</u>	<u>178,474</u>
Total assets less current liabilities		1,218,348	1,442,569
Creditors: amounts falling due after more than one year	4	<u>(708,785)</u>	<u>(922,244)</u>
		509,563	520,325
Provisions for liabilities and charges		<u>(15,982)</u>	<u>(9,207)</u>
		<u>493,581</u>	<u>511,118</u>
Capital and reserves			
Called up share capital	5	179,108	170,782
Profit and loss account		<u>314,473</u>	<u>340,336</u>
Total shareholders' funds		<u>493,581</u>	<u>511,118</u>

These annual financial statements have not been audited because the company is entitled to the exemption provided by section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements are prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

The abbreviated financial statements on pages 1 to 4 were approved by the board of directors on 26 November 2010 and signed on its behalf by:



ERIC MESTON Director

ABERDEEN TILE DISTRIBUTORS LIMITED SC239511

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2010

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of accounting

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 the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Foreign currency translation

Transactions during the year are recorded using rates of exchange prevailing at the date they occur. Assets and liabilities denominated in foreign currencies are translated into sterling at the year end rates of exchange. Exchange gains or losses are reflected in the profit and loss account.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:-

Land and buildings	Straight line over 49 years
Goodwill	10% Straight line
Plant and machinery	25% Reducing balance
Motor vehicles	25% Reducing balance
Fixtures and fittings	25% Reducing balance

Leases

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Pensions

Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Goodwill

Goodwill is the excess of the amount paid on acquisition of the business and the fair value of the net assets. It is being written off in equal annual instalments over its estimated useful life.

ABERDEEN TILE DISTRIBUTORS LIMITED SC239511

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2010

2. Fixed assets

Cost	Tangible Assets £	Intangible Assets £	Investments £
At 31 March 2009	699,469	1,303,536	140,000
Additions	62,210	-	-
Disposals	-	-	(140,000)
At 31 March 2010	<u>761,679</u>	<u>1,303,536</u>	-
Depreciation and amortisation			
At 31 March 2009	240,317	638,593	-
Charge for year	46,792	102,299	-
On disposals	-	-	-
At 31 March 2010	<u>287,109</u>	<u>740,892</u>	-
Net book value			
At 31 March 2010	<u>474,570</u>	<u>562,644</u>	-
At 31 March 2009	<u>459,152</u>	<u>664,943</u>	<u>140,000</u>

3 Fixed asset investments

The company's subsidiary, Aberdeen Tile (Dormant) Limited, was dissolved on 26 June 2009. At that time the parent company's investment of £140,000 in Aberdeen Tile (Dormant) Limited together with the loan due from Aberdeen Tile (Dormant) Limited of £140,000 was removed from the parent company's balance sheet.

ABERDEEN TILE DISTRIBUTORS LIMITED SC239511

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2010

4. Creditors: amounts falling due after more than one year

	2010	2009
	£	£
Amounts due after more than five years by instalments		
Loan notes	<u>183,991</u>	<u>268,550</u>
	<u>183,991</u>	<u>268,550</u>
Amounts due after more than five years other than by instalments		
5.75% Preference shares – classified as loan instrument	<u>46,892</u>	<u>55,218</u>
Aggregate amount of secured liabilities	<u>351,927</u>	<u>464,962</u>

5. Called up share capital

	2010		2009	
	Number of shares	£	Number of shares	£
Authorised				
“A” Ordinary shares of £1	500	500	500	500
“B” Ordinary shares of £1	500	500	500	500
 5.75% Redeemable preference shares of £1	<u>225,000</u>	<u>225,000</u>	<u>225,000</u>	<u>225,000</u>
	<u>226,000</u>	<u>226,000</u>	<u>226,000</u>	<u>226,000</u>
 Allotted called up and fully paid				
“A” Ordinary shares of £1	500	500	500	500
“B” Ordinary shares of £1	500	500	500	500
 5.75% Redeemable preference shares of £1	225,000	225,000	225,000	225,000
Reclassified as loan instrument (see note 4)	<u>(46,892)</u>	<u>(46,892)</u>	<u>(55,218)</u>	<u>(55,218)</u>
	<u>179,108</u>	<u>179,108</u>	<u>170,782</u>	<u>170,782</u>

The 5.75% redeemable preference shares are redeemable on 1 April 2016 at the option of the shareholder. No premium is payable on redemption.