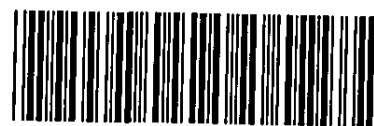


COMPANY REGISTRATION NUMBER 246688

Abbey Developments (Fife) Ltd
Financial Statements
31 March 2012

TUESDAY



S1KNEF40
SCT 30/10/2012 #724
COMPANIES HOUSE

HONEYMAN FLEMING

Chartered Accountants
The Counting House
Promenade
Leven
Fife
KY8 4PJ

Abbey Developments (Fife) Ltd

Officers and Professional Advisers

The Director

Mr G Reid

Company Secretary

Donna McCall

Registered Office

Linjanal
Causeway
Kennoway
Fife
Scotland
KY8 5JU

Accountants

Honeyman Fleming
Chartered Accountants
The Counting House
Promenade
Leven
Fife
KY8 4PJ

Abbey Developments (Fife) Ltd

The Director's Report

Year ended 31 March 2012

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 March 2012.

Principal activities

The principal activity of the company during the year was painting & decorating services.

The directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2012	At 1 April 2011
Mr G Reid	<u>50</u>	<u>50</u>

Mr S. McCall retired as a director on 5 May 2011.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:

Linjanal
Causeway
Kennoway
Fife
Scotland
KY8 5JU

Signed by order of the director



Donna McCall
Company Secretary

Approved by the director on 17 October 2012



Abbey Developments (Fife) Ltd

Profit and Loss Account

Year ended 31 March 2012

	Note	2012 £	2011 £
Turnover		42,282	43,233
Cost of sales		<u>25,182</u>	<u>26,768</u>
Gross profit		17,100	16,465
Administrative expenses		<u>15,751</u>	<u>12,772</u>
Operating profit	2	1,349	3,693
Interest receivable		1	1
Profit on ordinary activities before taxation		<u>1,350</u>	<u>3,694</u>
Tax on profit on ordinary activities	3	257	765
Profit for the financial year		<u>1,093</u>	<u>2,929</u>

The notes on pages 6 to 8 form part of these financial statements.

Abbey Developments (Fife) Ltd

Balance Sheet

31 March 2012

	Note	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	5		1,110		1,480
Current assets					
Stocks		2,204		4,000	
Debtors	6	<u>28,372</u>		<u>13,553</u>	
		30,576		17,553	
Creditors: Amounts falling due within one year	7	<u>31,082</u>		<u>18,206</u>	
Net current liabilities			<u>(506)</u>		<u>(653)</u>
Total assets less current liabilities			604		827
Creditors: Amounts falling due after more than one year	8		<u>22</u>		<u>518</u>
			<u>582</u>		<u>309</u>
Capital and reserves					
Called-up equity share capital	10		200		200
Profit and loss account	11		<u>382</u>		<u>109</u>
Shareholders' funds			<u>582</u>		<u>309</u>

The Balance sheet continues on the following page.

The notes on pages 6 to 8 form part of these financial statements.

Abbey Developments (Fife) Ltd

Balance Sheet *(continued)*

31 March 2012

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, and that no member or members have requested an audit pursuant to section 476 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 financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and signed by the director and authorised for issue on 17 October 2012.

Mr G Reid

Company Registration Number: 246688



The notes on pages 6 to 8 form part of these financial statements.

Abbey Developments (Fife) Ltd

Notes to the Financial Statements

Year ended 31 March 2012

1. Accounting policies

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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:

Plant & Machinery	-	25%
Motor Vehicles	-	25%
Equipment	-	25%

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Operating profit

Operating profit is stated after charging:

	2012	2011
	£	£
Director's remuneration	7,731	7,405
Depreciation of owned fixed assets	<u>370</u>	<u>493</u>

Abbey Developments (Fife) Ltd

Notes to the Financial Statements

Year ended 31 March 2012

3. Taxation on ordinary activities

Analysis of charge in the year

	2012 £	2011 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2011 - 21%)	257	765
Total current tax	<u>257</u>	<u>765</u>

4. Dividends

Equity dividends

	2012 £	2011 £
Paid during the year:		
Dividends on equity shares	<u>820</u>	<u>2,900</u>

5. Tangible fixed assets

	Plant & Machinery £	Motor Vehicles £	Equipment £	Total £
Cost				
At 1 April 2011 and 31 March 2012	<u>1,391</u>	<u>6,376</u>	<u>1,064</u>	<u>8,831</u>
Depreciation				
At 1 April 2011	1,246	5,291	814	7,351
Charge for the year	36	271	63	370
At 31 March 2012	<u>1,282</u>	<u>5,562</u>	<u>877</u>	<u>7,721</u>
Net book value				
At 31 March 2012	<u>109</u>	<u>814</u>	<u>187</u>	<u>1,110</u>
At 31 March 2011	<u>145</u>	<u>1,085</u>	<u>250</u>	<u>1,480</u>

6. Debtors

	2012 £	2011 £
Trade debtors	247	5,998
Other debtors	<u>28,125</u>	<u>7,555</u>
	<u>28,372</u>	<u>13,553</u>

Abbey Developments (Fife) Ltd

Notes to the Financial Statements

Year ended 31 March 2012

7. Creditors: Amounts falling due within one year

	2012		2011	
	£	£	£	£
Bank loans and overdrafts		22,962		13,969
Trade creditors		156		643
Other creditors including taxation:				
Corporation tax	5,882		765	
VAT	1,172		1,959	
Accruals and deferred income	910		870	
		<u>7,964</u>		<u>3,594</u>
		<u>31,082</u>		<u>18,206</u>

8. Creditors: Amounts falling due after more than one year

	2012		2011	
	£	£	£	£
Bank loans		<u>22</u>		<u>518</u>

9. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

10. Share capital

Authorised share capital:

	2012		2011	
	£	£	£	£
10,000 Ordinary shares of £1 each		<u>10,000</u>		<u>10,000</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

11. Profit and loss account

	2012		2011	
	£	£	£	£
Balance brought forward		109		80
Profit for the financial year		1,093		2,929
Equity dividends		<u>(820)</u>		<u>(2,900)</u>
Balance carried forward		<u>382</u>		<u>109</u>