

ABS SUPPLIES (SCOTLAND) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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FOR THE YEAR ENDED 31 DECEMBER 2012**

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ABBREVIATED BALANCE SHEET
31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		14,089		20,632
CURRENT ASSETS					
Stocks		3,798		6,794	
Debtors		1,310		4,179	
Cash at bank and in hand		4,355		5,879	
		<u>9,463</u>		<u>16,852</u>	
CREDITORS					
Amounts falling due within one year	3	<u>12,931</u>		<u>17,204</u>	
NET CURRENT LIABILITIES			(3,468)		(352)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,621</u>		<u>20,280</u>
CREDITORS					
Amounts falling due after more than one year	3		(3,948)		(7,599)
PROVISIONS FOR LIABILITIES			(564)		(1,163)
NET ASSETS			<u>6,109</u>		<u>11,518</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Profit and loss account			5,109		10,518
SHAREHOLDERS' FUNDS			<u>6,109</u>		<u>11,518</u>

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

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

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The notes form part of these abbreviated accounts

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ABS SUPPLIES (SCOTLAND) LIMITED (REGISTERED NUMBER: SC261093)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 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 Board of Directors on 20 September 2013 and were signed on its behalf by:

J Anderson - Director

Mrs A Anderson - Director

Mrs G Smith - Director

S Smith - Director

The notes form part of these abbreviated accounts

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**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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 in the profit and loss account represents the value of goods sold during the year, exclusive of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property improvements	- straight line over term of lease
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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.

Operating lease agreements

Rentals payable under operating leases are charged to the profit and loss account as they accrue.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	36,872
Additions	250
Disposals	(11,418)
At 31 December 2012	<u>25,704</u>
DEPRECIATION	
At 1 January 2012	16,240
Charge for year	3,204
Eliminated on disposal	(7,829)
At 31 December 2012	<u>11,615</u>
NET BOOK VALUE	
At 31 December 2012	<u>14,089</u>
At 31 December 2011	<u>20,632</u>

3. CREDITORS

Creditors include an amount of £ 0 (2011 - £ 3,457) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

5. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 December 2012 and 31 December 2011:

	2012 £	2011 £
J Anderson		
Balance outstanding at start of year	1,805	1,050
Amounts advanced	1,405	2,805
Amounts repaid	(2,158)	(2,050)
Balance outstanding at end of year	<u>1,052</u>	<u>1,805</u>
Mrs A Anderson		
Balance outstanding at start of year	1,286	647
Amounts advanced	-	1,286
Amounts repaid	(1,300)	(647)
Balance outstanding at end of year	<u>(14)</u>	<u>1,286</u>
Mrs G Smith		
Balance outstanding at start of year	(4,644)	(11,280)
Amounts advanced	1,925	6,636
Amounts repaid	(1,300)	-
Balance outstanding at end of year	<u>(4,019)</u>	<u>(4,644)</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

5. TRANSACTIONS WITH DIRECTORS - continued

S Smith

Balance outstanding at start of year	(4,754)	(11,390)
Amounts advanced	1,925	6,636
Amounts repaid	(1,300)	-
Balance outstanding at end of year	<u>(4,129)</u>	<u>(4,754)</u>

The above figures incorporate the aggregated transactions during the year.

These loans are interest free with no fixed repayment terms.

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ABS SUPPLIES (SCOTLAND) LIMITED**

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

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ABS Supplies (Scotland) Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of Directors of ABS Supplies (Scotland) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of ABS Supplies (Scotland) Limited and state those matters that we have agreed to state to the Board of Directors of ABS Supplies (Scotland) Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that ABS Supplies (Scotland) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of ABS Supplies (Scotland) Limited. You consider that ABS Supplies (Scotland) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of ABS Supplies (Scotland) 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 statutory financial statements.

JCWallace & Co
Chartered Certified Accountants
1875 Great Western Road
Glasgow
G13 2YD

20 September 2013

This page does not form part of the abbreviated accounts

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.