

COMPANY REGISTRATION NUMBER SC265374

AB ENGINEERING (LAURENCEKIRK) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2012

FRIDAY



SCT *S1OR14RC* #372
28/12/2012
COMPANIES HOUSE

BOWER + SMITH
Chartered Accountants
75 High Street
Laurencekirk
Aberdeenshire
AB30 1BH

AB ENGINEERING (LAURENCEKIRK) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

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AB ENGINEERING (LAURENCEKIRK) LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2012

	Note	2012 £	£	2011 £
FIXED ASSETS	2			
Tangible assets			<u>23,552</u>	<u>30,084</u>
CURRENT ASSETS				
Stocks		2,500		2,500
Debtors		55,505		48,620
Cash at bank and in hand		<u>14,038</u>		<u>49</u>
		72,043		51,169
CREDITORS: Amounts falling due within one year	3	<u>51,778</u>		<u>45,777</u>
NET CURRENT ASSETS			<u>20,265</u>	<u>5,392</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>43,817</u>	<u>35,476</u>
CREDITORS: Amounts falling due after more than one year			<u>8,528</u>	<u>12,183</u>
PROVISIONS FOR LIABILITIES			<u>4,026</u>	<u>5,599</u>
			<u>31,263</u>	<u>17,694</u>
CAPITAL AND RESERVES				
Called-up equity share capital	5		<u>2</u>	<u>2</u>
Profit and loss account			<u>31,261</u>	<u>17,692</u>
SHAREHOLDERS' FUNDS			<u>31,263</u>	<u>17,694</u>

The directors are 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 directors acknowledge their responsibilities 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 19 December 2012, and are signed on their behalf by:



Mrs Lisa Beattie
Director

Company Registration Number: SC265374

The notes on pages 2 to 3 form part of these abbreviated accounts.

AB ENGINEERING (LAURENCEKIRK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

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:

Tenants Improvements	- 10% - 20% Straight Line
Plant & Machinery	- 20% Straight Line
Motor Vehicles	- (550 - 559)
Computer Equipment	- 33% Straight Line

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

AB ENGINEERING (LAURENCEKIRK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2011	71,000
Additions	3,449
Disposals	<u>(1,775)</u>
At 31 March 2012	<u>72,674</u>
DEPRECIATION	
At 1 April 2011	40,916
Charge for year	9,981
On disposals	<u>(1,775)</u>
At 31 March 2012	<u>49,122</u>
NET BOOK VALUE	
At 31 March 2012	<u>23,552</u>
At 31 March 2011	<u>30,084</u>

Included in the brought forward cost of Plant and Machinery are items valued by the directors on 1st April 2004 at £3577 and at 31st March 2012 these items had been fully depreciated.

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012 £	2011 £
Bank loans and overdrafts	-	<u>3,059</u>

The Lloyds TSB Bank plc has a guarantee of £15,000 from the directors secured over their personal residence.

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr and Mrs Beattie throughout the current and previous year.

At 31st March 2012 the company is due Mr and Mrs Beattie £802 (2011 - £2,387). The directors received £42,495 (2011 - £34,500) in dividend from the company during the year.

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
1 Ordinary A shares of £1 each	1	1	1	1
1 Ordinary B shares of £1 each	1	1	1	1
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>