

ABBAY TEXTILES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012



ABBHEY TEXTILES LIMITED

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ABBEY TEXTILES LIMITED

(REGISTRATION NUMBER: 05618748)

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		<u>16,206</u>	<u>25,852</u>
Current assets			
Stocks		1,000	1,000
Debtors		41,356	58,197
Cash at bank and in hand		<u>39,959</u>	<u>31,061</u>
		82,315	90,258
Creditors Amounts falling due within one year	3	<u>(42,603)</u>	<u>(43,933)</u>
Net current assets		<u>39,712</u>	<u>46,325</u>
Total assets less current liabilities		55,918	72,177
Creditors Amounts falling due after more than one year	3	(2,238)	(21,423)
Provisions for liabilities		<u>(2,056)</u>	<u>(3,902)</u>
Net assets		<u>51,624</u>	<u>46,852</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>51,524</u>	<u>46,752</u>
Shareholders' funds		<u>51,624</u>	<u>46,852</u>

For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 26 March 2013 and signed on its behalf by



A Whitworth
Director

ABBEY TEXTILES LIMITED

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

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Plant and machinery	20% straight line basis
Motor vehicles	20% straight line basis
Office equipment	20% straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks
Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding

ABBAY TEXTILES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31

DECEMBER 2012

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2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2012	71,544	71,544
Additions	1,840	1,840
At 31 December 2012	<u>73,384</u>	<u>73,384</u>
Depreciation		
At 1 January 2012	45,692	45,692
Charge for the year	11,486	11,486
At 31 December 2012	<u>57,178</u>	<u>57,178</u>
Net book value		
At 31 December 2012	<u>16,206</u>	<u>16,206</u>
At 31 December 2011	<u>25,852</u>	<u>25,852</u>

ABBHEY TEXTILES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31
DECEMBER 2012****..... CONTINUED****3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company

	2012 £	2011 £
Amounts falling due within one year	<u>-</u>	<u>15,862</u>

4 Share capital**Allotted, called up and fully paid shares**

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

5 Related party transactions**Directors' advances and credits**

	2012 Advance/ Credit £	2012 Repaid £	2011 Advance/ Credit £	2011 Repaid £
D Whitworth Directors Loan Account - no interest has been charged in respect of this loan	<u>11,153</u>	<u>16,000</u>	<u>12,682</u>	<u>15,200</u>
A Whitworth Directors Loan Account - no interest has been charged in respect of this loan	<u>36,140</u>	<u>40,793</u>	<u>33,120</u>	<u>35,638</u>