

ABBAY SCAFFOLDING HIRE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MAY 2014



ABBEY SCAFFOLDING HIRE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2014

Contents	Page
Chartered accountants' report to the director	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	4

ABBEY SCAFFOLDING HIRE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF ABBEY SCAFFOLDING HIRE LIMITED

YEAR ENDED 31 MAY 2014

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the accounts of the company set out on pages 2 to 7 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 31 May 2014 your duty to ensure that the company has kept adequate accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. 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 accounts.



Moore and Smalley LLP
Chartered Accountants

Richard House
Winckley Square
Preston
PR1 3HP

16/10/14

ABBEY SCAFFOLDING HIRE LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2014

	Note	2014	2013
		£	£
Fixed assets	2		
Tangible assets		8,720	18,611
Current assets			
Debtors		10,758	26,769
Cash at bank and in hand		55,975	29,597
		<u>66,733</u>	<u>56,366</u>
Creditors: amounts falling due within one year		<u>38,887</u>	<u>24,491</u>
Net current assets		<u>27,846</u>	<u>31,875</u>
Total assets less current liabilities		<u>36,566</u>	<u>50,486</u>
Provisions for liabilities		<u>1,387</u>	<u>3,335</u>
		<u>35,179</u>	<u>47,151</u>
Capital and reserves			
Called-up equity share capital	4	2	1
Profit and loss account		35,177	47,150
Shareholders' funds		<u>35,179</u>	<u>47,151</u>

The Balance sheet continues on the following page.

ABBEY SCAFFOLDING HIRE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2014

For the year ended 31 May 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 16/10/14.



.....
Mr A F P Godfree

Company Registration Number: 07183877

ABBEY SCAFFOLDING HIRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2014

1 Accounting policies

Basis of accounting

The accounts 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 receivable for goods and services net of VAT and trade discounts, to the extent that the company has a right to consideration arising from the performance of its contractual arrangements.

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	-	15% on cost
Fixtures & Fittings	-	20% on cost
Motor Vehicles	-	25% on cost

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

ABBEY SCAFFOLDING HIRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2014

1 Accounting policies (continued)

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

ABBEY SCAFFOLDING HIRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2014

2 Fixed assets

	Tangible Assets £
Cost	
At 1 June 2013	46,995
Additions	1,420
Disposals	(6,000)
At 31 May 2014	<u>42,415</u>
Depreciation	
At 1 June 2013	28,384
Charge for year	8,461
On disposals	(3,150)
At 31 May 2014	<u>33,695</u>
Net book value	
At 31 May 2014	<u>8,720</u>
At 31 May 2013	<u>18,611</u>

3 Transactions with the director

Director's benefits; advances, credit and guarantees

Mr A F P Godfree's loan account with the company became overdrawn on 6 April 2013 and the overdrawn balance was cleared on 8 May 2014. During this period cash advances totalling £41,000 were made and personal expenditure totalling £7,197 was met on behalf of Mr Godfree. During the same period the loan account was credited with undrawn expenses of £7,562 and reinvested dividends of £41,000.

The maximum overdrawn balance on the loan during the year was £40,635.

This loan was unsecured.

The company charged interest at 4% on this loan. The interest payable was £661.

ABBEY SCAFFOLDING HIRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2014

4 Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>1</u>	<u>1</u>

On 7 May 2014 1 £1 Ordinary share was issued at par.