

ABBAY TEXTILES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014



ABBAY TEXTILES LIMITED

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ABBEY TEXTILES LIMITED

(REGISTRATION NUMBER: 05618748)

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets		26,370	33,301
Current assets			
Stocks		1,500	1,000
Debtors		37,356	37,222
Cash at bank and in hand		61,196	48,196
		100,052	86,418
Creditors: Amounts falling due within one year		(85,029)	(56,676)
Net current assets		15,023	29,742
Total assets less current liabilities		41,393	63,043
Creditors: Amounts falling due after more than one year		(7,031)	(9,635)
Provisions for liabilities		(4,477)	(5,688)
Net assets		29,885	47,720
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		29,785	47,620
Shareholders' funds		29,885	47,720

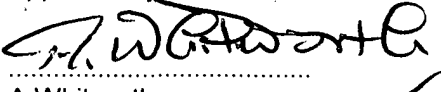
For the year ending 31 December 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 30/12/14 and signed on its behalf by:


A Whitworth
Director

ABBEEY TEXTILES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 in line with the rates listed above. 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 in line with the rates listed above. 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.

ABBNEY TEXTILES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31

DECEMBER 2014

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2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2014	92,523	92,523
Additions	3,212	3,212
At 31 December 2014	<u>95,735</u>	<u>95,735</u>
Depreciation		
At 1 January 2014	59,222	59,222
Charge for the year	10,143	10,143
At 31 December 2014	<u>69,365</u>	<u>69,365</u>
Net book value		
At 31 December 2014	<u>26,370</u>	<u>26,370</u>
At 31 December 2013	<u>33,301</u>	<u>33,301</u>

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

4 Related party transactions

Directors' advances and credits

	2014 Advance/ Credit £	2014 Repaid £	2013 Advance/ Credit £	2013 Repaid £
D Whitworth				
Directors Loan Account - no interest has been charged in respect of this loan.	-	-	-	<u>265</u>
A Whitworth				
Directors Loan Account - no interest has been charged in respect of this loan.	<u>17,642</u>	<u>17,642</u>	<u>37,777</u>	<u>38,042</u>