

ABBAY TEXTILES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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ABBHEY TEXTILES LIMITED

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ABBAY TEXTILES LIMITED
(REGISTRATION NUMBER: 05618748)
ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets		<u>25,852</u>	<u>25,401</u>
Current assets			
Stocks		1,000	1,000
Debtors		58,197	45,968
Cash at bank and in hand		<u>31,061</u>	<u>49,287</u>
		90,258	96,255
Creditors Amounts falling due within one year	3	<u>(43,933)</u>	<u>(45,377)</u>
Net current assets		<u>46,325</u>	<u>50,878</u>
Total assets less current liabilities		72,177	76,279
Creditors Amounts falling due after more than one year	3	(21,423)	(28,846)
Provisions for liabilities		<u>(3,902)</u>	<u>(3,426)</u>
Net assets		<u><u>46,852</u></u>	<u><u>44,007</u></u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>46,752</u>	<u>43,907</u>
Shareholders' funds		<u><u>46,852</u></u>	<u><u>44,007</u></u>

For the year ending 31 December 2011 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 29 March 2012 and signed on its behalf by



A Whitworth
 Director

ABBEEY TEXTILES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

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 2011

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2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2011	71,557	71,557
Additions	14,487	14,487
Disposals	(14,500)	(14,500)
At 31 December 2011	<u>71,544</u>	<u>71,544</u>
Depreciation		
At 1 January 2011	46,156	46,156
Charge for the year	12,336	12,336
Eliminated on disposals	(12,800)	(12,800)
At 31 December 2011	<u>45,692</u>	<u>45,692</u>
Net book value		
At 31 December 2011	<u>25,852</u>	<u>25,852</u>
At 31 December 2010	<u>25,401</u>	<u>25,401</u>

ABBAY TEXTILES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31
DECEMBER 2011**

..... **CONTINUED**

3 Creditors

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

	2011	2010
	£	£
Amounts falling due within one year	<u>15,862</u>	<u>19,345</u>

Included in the creditors are the following amounts due after more than five years

	2011	2010
	£	£
After more than five years by instalments	<u>-</u>	<u>2,665</u>
	<u>-</u>	<u>2,665</u>

4 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	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

	2011	2011	2010	2010
	Advance/ Credit	Repaid	Advance/ Credit	Repaid
	£	£	£	£
D Whitworth	<u>12,682</u>	<u>15,200</u>	<u>9,809</u>	<u>15,200</u>
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