

Registration number 05618748

**ABBAY TEXTILES LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

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**ABBEY TEXTILES LIMITED****ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2010**

|  |      | 2010            |                | 2009            |                |
|--|------|-----------------|----------------|-----------------|----------------|
|  | Note | £               | £              | £               | £              |
| <b>Fixed assets</b>  |      |                 |                |                 |                |
| Tangible assets  | 2    |                 | 25,401         |                 | 31,008         |
| <b>Current assets</b>  |      |                 |                |                 |                |
| Stocks   |      | 1,000           |                | 1,000           |                |
| Debtors  |      | 45,968          |                | 54,801          |                |
| Cash at bank and in hand                                       |      | 49,287          |                | 36,880          |                |
|  |      | <u>96,255</u>   |                | <u>92,681</u>   |                |
| <b>Creditors: Due within one year</b>                          | 3    | <u>(61,386)</u> |                | <u>(68,624)</u> |                |
| <b>Net current assets</b>                                      |      |                 | <u>34,869</u>  |                 | <u>24,057</u>  |
| <b>Total assets less current liabilities</b>                   |      |                 | 60,270         |                 | 55,065         |
| <b>Creditors: Amounts falling due after more than one year</b> | 3    |                 | (12,837)       |                 | (10,297)       |
| <b>Provisions for liabilities</b>                              |      |                 | <u>(3,426)</u> |                 | <u>(4,084)</u> |
| <b>Net assets</b>  |      |                 | <u>44,007</u>  |                 | <u>40,684</u>  |
| <b>Capital and reserves</b>                                    |      |                 |                |                 |                |
| Called up share capital  | 4    |                 | 100            |                 | 100            |
| Profit and loss reserve  |      |                 | <u>43,907</u>  |                 | <u>40,584</u>  |
| <b>Shareholders' funds</b>                                     |      |                 | <u>44,007</u>  |                 | <u>40,684</u>  |

For the year ending 31 December 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

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

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

Approved by the Board on 13 May 2011 and signed on its behalf by



A Whitworth  
Director

# ABBEEY TEXTILES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

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### 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

|                     |                         |
|---------------------|-------------------------|
| 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 taxation

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

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 finance lease contracts

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 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 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

#### Operating leases

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

# ABBAY TEXTILES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

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### 2 Fixed assets

|                         | Tangible<br>assets<br>£ |
|-------------------------|-------------------------|
| <b>Cost</b>             |                         |
| As at 1 January 2010    | 68,502                  |
| Additions               | 10,195                  |
| Disposals               | (7,140)                 |
| As at 31 December 2010  | <u>71,557</u>           |
| <b>Depreciation</b>     |                         |
| As at 1 January 2010    | 37,494                  |
| Eliminated on disposals | (5,480)                 |
| Charge for the year     | 14,142                  |
| As at 31 December 2010  | <u>46,156</u>           |
| <b>Net book value</b>   |                         |
| As at 31 December 2010  | <u>25,401</u>           |
| As at 31 December 2009  | <u>31,008</u>           |

### 3 Creditors

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

|                                     | 2010<br>£     | 2009<br>£     |
|-------------------------------------|---------------|---------------|
| Amounts falling due within one year | <u>19,345</u> | <u>36,861</u> |

### 4 Share capital

|   | 2010<br>£  | 2009<br>£  |
|---|------------|------------|
| <b>Allotted, called up and fully paid</b> |            |            |
| <b>Equity</b>                             |            |            |
| 100 Ordinary shares of £1 each            | <u>100</u> | <u>100</u> |

# ABBAY TEXTILES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

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### 5 Related parties

#### Controlling entity

The company is controlled by A Whitworth who owns 60% of the share capital

#### Directors' advances

The following balances owed by the directors were outstanding at the year end

|             | <b>Maximum<br/>Balance</b> | <b>2010</b>   | <b>2009</b>   |
|-------------|----------------------------|---------------|---------------|
|             | £                          | £             | £             |
| A Whitworth | 13,021                     | 7,631         | 13,021        |
| D Whitworth | 13,021                     | 7,630         | 13,021        |
|             | <u>26,042</u>              | <u>15,261</u> | <u>26,042</u> |

No interest is charged in respect of these balances

After the year end the loan account was cleared by a dividend of £38,000

In the year dividends received by directors totalled £38,000