

**Registered Number SC065106**

**A. B. Factoring Services Limited**

**Abbreviated Accounts**

**31 May 2012**

**A. B. Factoring Services Limited**

**Registered Number SC065106**

**Company Information**

**Registered Office:**

2 Low Glencairn Street  
Kilmarnock  
Ayrshire  
KA1 4DD

**Reporting Accountants:**

Rogerson & Goldie  
Chartered Accountants  
29 Portland Road  
Kilmarnock  
KA1 2BY

## A. B. Factoring Services Limited

Registered Number SC065106

## Balance Sheet as at 31 May 2012

	Notes	2012	2011
		£	£
<b>Fixed assets</b>			
Tangible	2	47,296	47,645
		<u>47,296</u>	<u>47,645</u>
<b>Current assets</b>			
Stocks		69,461	86,826
Debtors		78,330	91,353
Cash at bank and in hand		182,541	159,663
Total current assets		<u>330,332</u>	<u>337,842</u>
<b>Creditors: amounts falling due within one year</b>	3	(97,758)	(110,554)
<b>Net current assets (liabilities)</b>		232,574	227,288
<b>Total assets less current liabilities</b>		<u>279,870</u>	<u>274,933</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(26,923)	(25,715)
<b>Total net assets (liabilities)</b>		<u>252,947</u>	<u>249,218</u>
<b>Capital and reserves</b>			
Called up share capital	4	16,500	16,500
Profit and loss account		236,447	232,718
<b>Shareholders funds</b>		<u>252,947</u>	<u>249,218</u>

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- a. For the year ending 31 May 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
  - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
  - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
  - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 17 September 2012

And signed on their behalf by:

**Mrs M J Brown, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

## Notes to the Abbreviated Accounts

For the year ending 31 May 2012

1 **Accounting policies**

**Accounting convention**

The financial statements 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 net invoiced sales of goods, excluding value added tax.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date. Deferred Tax assets are only recognised to the extent that it is more likely than not that they will be recovered.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Freehold property	2.5% on reducing balance
Plant and machinery	20% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	20% on reducing balance

2 **Tangible fixed assets**

	<b>Total</b>
<b>Cost</b>	<b>£</b>
At 01 June 2011	116,604
Additions	9,075
At 31 May 2012	<u>125,679</u>
<b>Depreciation</b>	
At 01 June 2011	68,959
Charge for year	9,424
At 31 May 2012	<u>78,383</u>

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	<b>Net Book Value</b>		
	At 31 May 2012		47,296
	At 31 May 2011	-	<u>47,645</u>
3	<b>Creditors</b>		
		<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Secured Debts	31,932	15,202
4	<b>Share capital</b>		
		<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid:</b>		
	16500 Ordinary Shares	16,500	16,500
	shares of £1 each		

5 **Transactions with directors**

The Directors' current accounts included in Creditors amounts due after one year are unsecured and repayable on demand.