

ACTION WALL TIES LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2015

MAGEE GAMMON

Chartered Accountants

Henwood House

Henwood

Ashford

Kent

TN24 8DH

ACTION WALL TIES LTD
REGISTERED NUMBER: 03656126

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

		2015	2014
	<u>Note</u>		
FIXED ASSETS			
Tangible assets	2	75,231	40,492
CURRENT ASSETS			
Stocks		111,212	97,547
Debtors		87,806	87,657
Cash at bank		<u>9</u>	<u>8</u>
		199,027	185,212
CREDITORS: amounts falling due within one year	3	<u>(209,928)</u>	<u>(174,636)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(10,901)</u>	<u>10,576</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		64,330	51,068
CREDITORS: amounts falling due after more than one year	4	<u>(14,521)</u>	<u>(5,638)</u>
NET ASSETS		<u>£ 49,809</u>	<u>£ 45,430</u>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Profit and loss account		<u>48,809</u>	<u>44,430</u>
SHAREHOLDERS' FUNDS		<u>£ 49,809</u>	<u>£ 45,430</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 30 June 2016.

Mr C J Nichols
Director

The notes on pages 2 to 3 form part of these financial statements.

ACTION WALL TIES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

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 January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	25% reducing balance basis
Motor vehicles	-	25% reducing balance basis
Fixtures and fittings	-	25% reducing balance basis

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

ACTION WALL TIES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. Tangible fixed assets

Cost

At 1 January 2015	190,655
Additions	49,912
Disposals	<u>(19,145)</u>
At 1 January 2014 and 31 December 2014	<u>221,422</u>

Depreciation

At 1 January 2015	150,163
Charge for the year	10,765
On disposals	<u>(14,737)</u>
At 31 December 2015	<u>146,191</u>

Net book value

At 31 December 2015	£ <u>75,231</u>
At 31 December 2014	£ <u>40,492</u>

3. Creditors:

Amounts falling due within one year

Finance lease and hire purchase contracts are secured on the assets concerned 2015: £11,350 (2014: £10,542).

Bank loans and overdrafts are secured 2015: £91,350 (2014: £90,158).

4. Creditors:

Amounts falling due after more than one year

Finance lease and hire purchase contracts are secured on the assets concerned 2015: £14,521 (2014: £5,638).

5. Share capital

	2015	2014
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>

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