

Company Registration number 6920725

ALBACAST UK LIMITED

Abbreviated Accounts

For the year ended 30 June 2013



ALBACAST UK LIMITED

Financial statements for the year ended 30 June 2013

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ALBACAST UK LIMITED

Abbreviated balance sheet as at 30 June 2013

	<i>Notes</i>	<u>2013</u> £	<u>2012</u> £
Fixed assets			
Tangible assets	2	3,440	3,503
Current assets			
Debtors		308,989	286,541
Cash at bank and in hand		2,217	34,597
		<u>311,206</u>	<u>321,138</u>
Creditors: amounts falling due within one year		<u>(198,281)</u>	<u>(230,604)</u>
Net current assets		<u>112,925</u>	<u>90,534</u>
Total assets less current liabilities		<u>116,365</u>	<u>94,037</u>
Creditors: amounts falling due after more than one year	3	(74,000)	(59,000)
Provision for liabilities		(688)	(700)
		<u>41,677</u>	<u>34,337</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		41,577	34,237
		<u>41,677</u>	<u>34,337</u>
Shareholders' funds		<u>41,677</u>	<u>34,337</u>

For the financial year ended 30 June 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities

- The members have not required the company to obtain an audit of its financial statements 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 financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board of directors on 25 March 2014 and signed on its behalf



Terence Mahoney - Director

Company Registration No: 6920725

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

ALBACAST UK LIMITED

Notes to the abbreviated accounts for the year ended 30 June 2013

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Equipment, fixtures and fittings 20% reducing balance

d) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on a [discounted\ nondiscounted] basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

e) Foreign currency translation

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the profit and loss account

f) Invoice Factoring Scheme

The trade debts of the company have been assigned to an invoice factoring scheme. In showing the sales ledger balances outstanding at the year end in full, and the amount advanced by the invoice factoring company as a liability, we have followed the commercial substance of the transaction rather than its strict legal form, in accordance with accounting standards

ALBACAST UK LIMITED

Notes to the abbreviated accounts for the year ended 30 June 2013 (continued)

2 Fixed assets

	<i>Tangible fixed assets £</i>
Cost:	
At 1 July 2012	4,489
Additions	797
At 30 June 2013	<u>5,286</u>
Depreciation:	
At 1 July 2012	986
Provision for the year	860
At 30 June 2013	<u>1,846</u>
Net book value:	
At 30 June 2013	<u>3,440</u>
At 30 June 2012	<u>3,503</u>

3 Creditors: amounts falling due after more than one year

	<u>2013</u> £	<u>2012</u> £
Long term loan	<u>74,000</u>	<u>59,000</u>

4 Called-up share capital

	<u>2013</u> £	<u>2012</u> £
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5 Bank Security

The company's factoring agent holds a debenture over the company's assets