

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013
FOR
BATES I.T. LTD

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FOR THE YEAR ENDED 31 DECEMBER 2013**

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BATES I.T. LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2013**

DIRECTORS:

B Fuller
C Fuller
L Ely

SECRETARY:

B Fuller

REGISTERED OFFICE:

Walkers House
School Road
Rayne
Essex
CM77 6ST

REGISTERED NUMBER:

04142113 (England and Wales)

ACCOUNTANTS:

NWN Blue Squared Ltd
Chartered Certified Accountants
7 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

ABBREVIATED BALANCE SHEET
31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Intangible assets	2		20,000		22,500
Tangible assets	3		131,239		72,541
Investments	4		108,248		108,248
			<u>259,487</u>		<u>203,289</u>
CURRENT ASSETS					
Stocks		70,000		75,000	
Debtors		2,199,152		848,142	
Cash at bank and in hand		7,509		135,402	
		<u>2,276,661</u>		<u>1,058,544</u>	
CREDITORS					
Amounts falling due within one year	5	<u>1,935,021</u>		<u>835,120</u>	
NET CURRENT ASSETS			<u>341,640</u>		<u>223,424</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>601,127</u>		<u>426,713</u>
CREDITORS					
Amounts falling due after more than one year	5		<u>52,804</u>		<u>9,311</u>
NET ASSETS			<u>548,323</u>		<u>417,402</u>
CAPITAL AND RESERVES					
Called up share capital	6		20,300		20,300
Profit and loss account			<u>528,023</u>		<u>397,102</u>
SHAREHOLDERS' FUNDS			<u>548,323</u>		<u>417,402</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 31 March 2014 and were signed on its behalf by:

B Fuller - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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.

Factored debts

Trade debt has been factored and derecognition under Financial Reporting Standard 5 Application Note C has been adopted. The company has an agreement to transfer (by assignment) the specified debts to the factoring company. The factoring company bears all the significant benefits and risks relating to the debt. The company is not obliged to support any losses incurred by the factoring company as a result of this agreement, nor does it intend to do so. The factoring company has agreed in writing that it will not seek repayment of finance or such recourse has a fixed monetary ceiling.

Investments

Fixed asset investments are stated at cost less any provision for impairments.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013	
and 31 December 2013	<u>50,000</u>
AMORTISATION	
At 1 January 2013	27,500
Amortisation for year	<u>2,500</u>
At 31 December 2013	<u>30,000</u>
NET BOOK VALUE	
At 31 December 2013	<u>20,000</u>
At 31 December 2012	<u>22,500</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013	205,555
Additions	<u>102,441</u>
At 31 December 2013	<u>307,996</u>
DEPRECIATION	
At 1 January 2013	133,014
Charge for year	<u>43,743</u>
At 31 December 2013	<u>176,757</u>
NET BOOK VALUE	
At 31 December 2013	<u>131,239</u>
At 31 December 2012	<u>72,541</u>

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2013	
and 31 December 2013	<u>108,248</u>
NET BOOK VALUE	
At 31 December 2013	<u>108,248</u>
At 31 December 2012	<u>108,248</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

5. **CREDITORS**

Creditors include an amount of £ 106,072 (2012 - £ 176,733) for which security has been given.

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
20,000	Ordinary Class A	£1	20,000	20,000
200	Ordinary Class B	£1	200	200
100	Ordinary Class C	£1	100	100
			<u>20,300</u>	<u>20,300</u>

The Ordinary A shares have full rights as to voting, dividends and to distribution on sale or winding up of the business. Ordinary B and C shares have rights only to dividends.

7. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the year end, the balance due to Mr B Fuller, a director of the company totalled £187,938 (2011 - £136,311 due from Mr B Fuller). No interest is charged on the outstanding amount.

At the year end, the balance due from Mr C Fuller, a director of the company totalled £252,623 (2011 - £165,908). No interest is charged on the outstanding amount.

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