

ABBREVIATED UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2014  
FOR  
A & P SEDMAN LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2014

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ABBREVIATED BALANCE SHEET  
31 AUGUST 2014

	Notes	2014 £	£	2013 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		70,553		78,393
Tangible assets	3		<u>11,524</u>		<u>15,701</u>
			<u>82,077</u>		<u>94,094</u>
<b>CURRENT ASSETS</b>					
Stocks		6,175		6,370	
Debtors		57,260		76,451	
Cash at bank		<u>25,994</u>		<u>29,770</u>	
		<u>89,429</u>		<u>112,591</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>71,843</u>		<u>103,220</u>	
<b>NET CURRENT ASSETS</b>			<u>17,586</u>		<u>9,371</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>99,663</u>		<u>103,465</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		(5,615)		(10,666)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(1,240)</u>		<u>(1,880)</u>
<b>NET ASSETS</b>			<u>92,808</u>		<u>90,919</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		100		100
Profit and loss account			<u>92,708</u>		<u>90,819</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>92,808</u>		<u>90,919</u>

The notes form part of these abbreviated accounts

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2014 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)

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 14 January 2015 and were signed on its behalf by:

Mr A Sedman - Director

Mrs S A Sedman - Director

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2014

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).

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

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

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, 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.

Improvements to property	- 5% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 30% on cost

**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 timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Revenue recognition**

Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for the supply of goods and services that it provides. It is measured at the fair value of the right to consideration, which represents amounts chargeable to customers.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2014

2. **INTANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 September 2013 and 31 August 2014	<u>156,793</u>
<b>AMORTISATION</b>	
At 1 September 2013	78,400
Amortisation for year	<u>7,840</u>
At 31 August 2014	<u>86,240</u>
<b>NET BOOK VALUE</b>	
At 31 August 2014	<u>70,553</u>
At 31 August 2013	<u>78,393</u>

3. **TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 September 2013	76,840
Additions	3,865
Disposals	<u>(2,000)</u>
At 31 August 2014	<u>78,705</u>
<b>DEPRECIATION</b>	
At 1 September 2013	61,139
Charge for year	8,042
Eliminated on disposal	<u>(2,000)</u>
At 31 August 2014	<u>67,181</u>
<b>NET BOOK VALUE</b>	
At 31 August 2014	<u>11,524</u>
At 31 August 2013	<u>15,701</u>

4. **CREDITORS**

Creditors include an amount of £ 10,798 (2013 - £ 24,151 ) for which security has been given.

5. **CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2014 £</b>	<b>2013 £</b>
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2014

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

The following advances and credits to directors subsisted during the years ended 31 August 2014 and 31 August 2013:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Mr A Sedman and Mrs S A Sedman</b>		
Balance outstanding at start of year	(22,650)	19,915
Amounts advanced	39,123	57,060
Amounts repaid	(25,163)	(99,625)
Balance outstanding at end of year	<u>(8,690)</u>	<u>(22,650)</u>

The above loan is unsecured with no fixed term of repayment.

The above loan incurs interest at 4% per annum on a daily basis whilst it is overdrawn. Director's loans in credit are interest free.

During the year the loan was not overdrawn (2013: maximum amount outstanding on the above loan was £24,568).

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