

Registered number: 03498267

AF FASTENERS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

FRIDAY



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04/05/2012
COMPANIES HOUSE

AF FASTENERS LIMITED

**INDEPENDENT AUDITORS' REPORT TO AF FASTENERS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of AF Fasteners Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.

RCR

Robert Carter (Senior statutory auditor)

for and on behalf of
Felton Pumphrey

Statutory Auditor

1 The Green
Richmond
Surrey

TW9 1PL

Date *17 April 2012*

AF FASTENERS LIMITED
REGISTERED NUMBER: 03498267

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Intangible assets	2		3,902		5,574
Tangible assets	3		274,418		297,087
			278,320		302,661
CURRENT ASSETS					
Stocks		441,170		397,172	
Debtors	4		389,494		275,827
Cash at bank			265,691		363,509
			1,096,355		1,036,508
CREDITORS amounts falling due within one year			(155,587)		(108,143)
NET CURRENT ASSETS			940,768		928,365
TOTAL ASSETS LESS CURRENT LIABILITIES			1,219,088		1,231,026
PROVISIONS FOR LIABILITIES					
Deferred tax			(28,031)		(32,711)
NET ASSETS			1,191,057		1,198,315
CAPITAL AND RESERVES					
Called up share capital	5		674,879		674,879
Profit and loss account			516,178		523,436
SHAREHOLDERS' FUNDS			1,191,057		1,198,315

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 12/04/2012.


N Kippax
 Director

The notes on pages 3 to 5 form part of these financial statements

AF FASTENERS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

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 April 2008)

1.2 GOING CONCERN

The financial statements are prepared on a going concern basis

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, they continue to adopt the going concern basis of accounting in preparing the financial statements

1.3 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

1.4 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life

1.5 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

L/Term Leasehold Property	-	over 15 years on a straight line basis
Plant & machinery	-	12.5% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	12.5% or 25% reducing balance

1.6 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

AF FASTENERS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

1 ACCOUNTING POLICIES (continued)

1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2011 and 31 December 2011	<u>16,720</u>
AMORTISATION	
At 1 January 2011	11,146
Charge for the year	1,672
At 31 December 2011	<u>12,818</u>
NET BOOK VALUE	
At 31 December 2011	<u>3,902</u>
At 31 December 2010	<u>5,574</u>

Intangible assets relate to a licence fee purchased in 2004. It is being amortised on a straight line basis over the licence period of 10 years

AF FASTENERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

3. TANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2011	799,271
Additions	31,087
Disposals	(35,674)
At 31 December 2011	<u>794,684</u>
DEPRECIATION	
At 1 January 2011	502,184
Charge for the year	48,445
On disposals	(30,363)
At 31 December 2011	<u>520,266</u>
NET BOOK VALUE	
At 31 December 2011	<u>274,418</u>
At 31 December 2010	<u>297,087</u>

4. DEBTORS

Debtors include £26,000 (2010 - £NIL) falling due after more than one year

5. SHARE CAPITAL

	2011 £	2010 £
ALLOTTED, CALLED UP AND FULLY PAID		
674,879 Ordinary shares of £1 each	<u>674,879</u>	<u>674,879</u>