

BATHROOM CONNECTIONS LIMITED

Abbreviated Accounts

for the year ended 31 December 2010



BATHROOM CONNECTIONS LIMITED

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BATHROOM CONNECTIONS LIMITED**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2010**

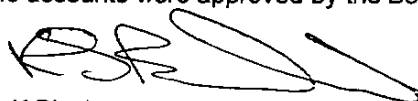
	Notes	2010		2009	
		£	£	£	£
Fixed assets					
Tangible assets	2		129,581		21,682
Current assets					
Stocks		502,526		479,450	
Debtors		364,977		304,107	
Cash at bank and in hand		198		4,619	
		<u>867,701</u>		<u>788,176</u>	
Creditors amounts falling due within one year		<u>(218,318)</u>		<u>(292,067)</u>	
Net current assets			<u>649,383</u>		<u>496,109</u>
Total assets less current liabilities			<u>778,964</u>		<u>517,791</u>
Creditors amounts falling due after more than one year			<u>(1,146,989)</u>		<u>(838,913)</u>
			<u>(368,025)</u>		<u>(321,122)</u>
Capital and reserves					
Called up share capital	4		20,000		20,000
Profit and loss account			<u>(388,025)</u>		<u>(341,122)</u>
Equity Shareholders' funds			<u>(368,025)</u>		<u>(321,122)</u>

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 477 of the Companies Act 2006,
- (b) No notice has been deposited under Section 476 of the Companies Act 2006, and
- (c) The directors acknowledge their responsibilities for complying with the Companies Act 2006 with respect to accounting records and preparation of accounts, in particular
 - (i) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 393, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

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

The accounts were approved by the Board on 5 May 2011



Mr K Blackman
Director



Mr G Robinson
Director

BATHROOM CONNECTIONS LIMITED

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Basis of accounts

These accounts have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent on sufficient and continuing financial support being made available by the company's directors and the creditors.

The company's performance suffered from the effects of selling a defective product during the early part of the year for which the company received compensation from the manufacturers. The company has invested in an overseas warehouse and the directors have built strong relationships with new suppliers and together with a new marketing strategy, the directors expect the company's performance to improve significantly over the next few years.

If the company were unable to continue to trade adjustments would have to be made to reduce the value of assets to their realisable amount, to reclassify fixed assets as current assets, long-term liabilities as current liabilities, and to provide for any further liabilities that may arise.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	Over the term of the lease
Plant and machinery	25% on cost
Computer equipment	33% on cost
Fixtures, fittings and equipment	25% on cost
Property, plant and equipment	10% on cost

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Stocks

Stock is valued at the lower of cost and net realisable value.

Cost incurred in bringing each product to its present location and condition:

Raw Materials - purchase cost on a first in first out basis.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Foreign currency translation

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

BATHROOM CONNECTIONS LIMITED

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2010	40,490
Additions in the year	118,665
At 31 December 2010	<u>159,155</u>
Depreciation	
At 1 January 2010	18,808
Charge for the year	10,766
At 31 December 2010	<u>29,574</u>
Net book value	
At 31 December 2010	<u>129,581</u>
At 31 December 2009	<u>21,682</u>

3 Secured Creditors

The bank loan and overdraft amounting to £158,732 (2009 £164,818) are secured by way of a fixed and floating charge over the assets of the company

Obligations under hire purchase contracts totalling £6,525 (2009 £9,425) are secured on the assets concerned

4 Called Up Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>