

REGISTERED NUMBER: 01211641 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
NORTHERN ABRASIVES LIMITED**

NORTHERN ABRASIVES LIMITED (REGISTERED NUMBER: 01211641)

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for the Year Ended 31 March 2017**

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NORTHERN ABRASIVES LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2017

DIRECTORS: I D Beeson
Ms J A Tierney

SECRETARY: Ms J A Tierney

REGISTERED OFFICE: 270 Coombs Road
Halesowen
West Midlands
B62 8AA

REGISTERED NUMBER: 01211641 (England and Wales)

ACCOUNTANTS: Moss & Williamson Limited
Chartered Accountants
Booth Street Chambers
Ashton-under-Lyne
Lancashire
OL6 7LQ

NORTHERN ABRASIVES LIMITED (REGISTERED NUMBER: 01211641)**ABRIDGED BALANCE SHEET
31 March 2017**

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		24,611		32,456
CURRENT ASSETS					
Stocks		94,563		98,223	
Debtors		258,760		239,393	
Cash at bank and in hand		148,387		<u>86,608</u>	
		501,710		424,224	
CREDITORS					
Amounts falling due within one year		204,599		<u>137,057</u>	
NET CURRENT ASSETS			297,111		287,167
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>321,722</u>		<u>319,623</u>
CAPITAL AND RESERVES					
Called up share capital			800		800
Retained earnings			320,922		318,823
			<u>321,722</u>		<u>319,623</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 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
 - (b) 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.

The notes form part of these financial statements

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NORTHERN ABRASIVES LIMITED (REGISTERED NUMBER: 01211641)

ABRIDGED BALANCE SHEET - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5 November 2017 and were signed on its behalf by:

I D Beeson - Director

Ms J A Tierney - Director

The notes form part of these financial statements

NORTHERN ABRASIVES LIMITED (REGISTERED NUMBER: 01211641)

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Northern Abrasives Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 15% 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is

probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

NORTHERN ABRASIVES LIMITED (REGISTERED NUMBER: 01211641)**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2017****2. ACCOUNTING POLICIES - continued****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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 .

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 April 2016 and 31 March 2017	<u>75,014</u>
DEPRECIATION	
At 1 April 2016	42,558
Charge for year	<u>7,845</u>
At 31 March 2017	<u>50,403</u>
NET BOOK VALUE	
At 31 March 2017	<u>24,611</u>
At 31 March 2016	<u>32,456</u>

5. FIRST YEAR ADOPTION

This is the first year the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102). The previous financial statements were prepared under UK GAAP for the year ended 31 March 2016 and the date of transition was therefore 1 April 2015.

As a consequence of adopting FRS 102, no changes were required to the company's accounting policies to comply with the standard. No adjustment were identified to the previously reported profit or equity for the year ended 31 March 2016.

