REGISTERED NUMBER: 03573421 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

FOR

AMS PLUMBING SUPPLIES LIMITED

TUESDAY

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COMPANIES HOUSE

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AMS PLUMBING SUPPLIES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTORS:	Mr A M Seddon Mr C M Seddon
SECRETARY:	Mr C M Seddon
REGISTERED OFFICE:	55 Sefton Street Southport Merseyside PR8 6SH
REGISTERED NUMBER:	03573421 (England and Wales)
AUDITORS:	Haleys CA Limited Statutory Auditor Meadowcroft Business Park Pope Lane, Whitestake Preston PR4 4AZ

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report with the accounts of the company for the year ended 31 December 2012.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of retail of plumbing and heating products for DIY and trade customers.

REVIEW OF BUSINESS
Despite tough economic conditions and the continued retraction in the building and construction sector the company has completed a satisfactory years trading. Although sales fell by 5% during 2012 an improvement in margins and steps taken to reduce overheads has meant that the company broke even during 2012.

The directors continue to take measures to improve margins and improve operational efficiency within all areas of the business during 2013

DIVIDENDS
Interim dividends per share were paid as follows:

£160	- 31 August 2012
£160	- 30 September 2012
£160	- 31 October 2012
£160	- 30 November 2012
£160	- 31 December 2012
£800	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2012 will be £56,000.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report.

Mr A M Seddon
Mr C M Seddon

Other changes in directors holding office are as follows

Mr A Whitley - resigned 22 June 2012

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Haleys CA Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mr C M Seddon - Secretary CMSeddon

7 June 2013

REPORT OF THE INDEPENDENT AUDITORS TO AMS PLUMBING SUPPLIES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

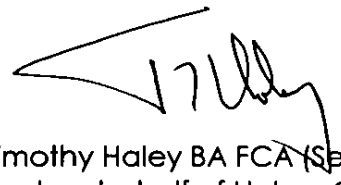
We have examined the abbreviated accounts set out on pages five to twenty, together with the full financial statements of AMS Plumbing Supplies Limited for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006

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 445 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.

Basis of opinion
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 to be delivered are properly prepared.

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Mr Timothy Haley BA FCA (Senior Statutory Auditor)
for and on behalf of Haleys CA Limited
Statutory Auditor
Meadowcroft Business Park
Pope Lane, Whitestake
Preston
PR4 4AZ

7 June 2013

AMS PLUMBING SUPPLIES LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	31/12/12 £	31/12/11 £
TURNOVER		11,420,809	11,966,316
Cost of sales and other operating income		(9,078,138)	(9,627,345)
		2,342,671	2,338,971
Administrative expenses		2,232,449	2,223,517
OPERATING PROFIT	3	110,222	115,454
Interest payable and similar charges	4	28,393	26,827
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		81,829	88,627
Tax on profit on ordinary activities	5	25,223	18,315
PROFIT FOR THE FINANCIAL YEAR		56,606	70,312

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET
31 DECEMBER 2012

	Notes	31/12/12 £	£	31/12/11 £	£
FIXED ASSETS					
Intangible assets	7		15,998		18,000
Tangible assets	8		313,930		363,620
			329,928		381,620
CURRENT ASSETS					
Stocks	9	2,264,135		2,475,405	
Debtors	10	1,602,332		1,646,607	
Cash at bank		55,932		142,887	
		3,922,399		4,264,899	
CREDITORS					
Amounts falling due within one year	11	3,720,954		4,093,464	
NET CURRENT ASSETS			201,445		171,435
TOTAL ASSETS LESS CURRENT LIABILITIES			531,373		553,055
CREDITORS					
Amounts falling due after more than one year	12		(23,014)		(50,770)
PROVISIONS FOR LIABILITIES	16		(35,084)		(29,616)
NET ASSETS			473,275		472,669
CAPITAL AND RESERVES					
Called up share capital	17		70		70
Profit and loss account	18		473,205		472,599
SHAREHOLDERS' FUNDS	21		473,275		472,669

The notes form part of these abbreviated accounts

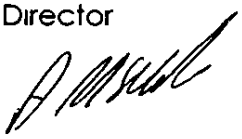
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ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2012

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

The financial statements were approved by the Board of Directors on 7 June 2013 and were signed on its behalf by:

Mr A M Seddon - Director



Mr C M Seddon - Director



The notes form part of these abbreviated accounts

AMS PLUMBING SUPPLIES LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	31/12/12 £	31/12/12 £	31/12/11 £	31/12/11 £
Net cash (outflow)/inflow from operating activities	1		(2,810)		475,786
Returns on investments and servicing of finance	2		(28,393)		(26,827)
Taxation			(10,647)		(13,758)
Capital expenditure	2		(28,995)		(269,997)
Equity dividends paid			(56,000)		(61,884)
			(126,845)		103,320
Financing	2		(118,176)		8,984
(Decrease)/increase in cash in the period			(245,021)		112,304

Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/increase in cash in the period		(245,021)		112,304	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		48,349		(270)	
Change in net debt resulting from cash flows			(196,672)		112,034
Movement in net debt in the period			(196,672)		112,034
Net debt at 1 January			(161,647)		(273,681)
Net debt at 31 December			(358,319)		(161,647)

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	31/12/12 £	31/12/11 £
Operating profit	110,222	115,454
Depreciation charges	82,763	97,233
(Profit)/loss on disposal of fixed assets	(2,076)	2,511
Decrease/(increase) in stocks	211,270	(393,963)
Decrease in debtors	50,416	117,472
(Decrease)/increase in creditors	(455,405)	537,079
Net cash (outflow)/inflow from operating activities	(2,810)	475,786

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31/12/12 £	31/12/11 £
Returns on investments and servicing of finance		
Interest paid	(22,782)	(18,040)
Interest element of hire purchase payments	(5,611)	(8,787)
Net cash outflow for returns on investments and servicing of finance	(28,393)	(26,827)
Capital expenditure		
Purchase of intangible fixed assets	-	(20,000)
Purchase of tangible fixed assets	(38,746)	(254,264)
Sale of tangible fixed assets	9,751	4,267
Net cash outflow for capital expenditure	(28,995)	(269,997)
Financing		
Capital repayments in year	(48,349)	270
Amount introduced by directors	3,859	20,269
Amount withdrawn by directors	(73,686)	(11,555)
Net cash (outflow)/inflow from financing	(118,176)	8,984

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1 1.12 £	Cash flow £	At 31.12.12 £
Net cash·			
Cash at bank	142,887	(86,955)	55,932
Bank overdraft	(198,788)	(158,066)	(356,854)
	(55,901)	(245,021)	(300,922)
Debt:			
Hire purchase	(105,746)	48,349	(57,397)
	(105,746)	48,349	(57,397)
Total	(161,647)	(196,672)	(358,319)

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared in accordance with the applicable accounting standards and under the historical cost accounting rules and on a going concern basis.

Accounting convention
The financial statements have been prepared under the historical cost convention.

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

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of ten years.

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

Improvements to property	- 25% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% 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
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.

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

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.

continued..

2. STAFF COSTS

	31/12/12	31/12/11
	£	£
Wages and salaries	1,077,435	1,045,708
Social security costs	91,815	104,091
Other pension costs	8,510	10,108
	1,177,760	1,159,907

The average monthly number of employees during the year was as follows:

31/12/12	31/12/11
53	52

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31/12/12	31/12/11
	£	£
Hire of plant and machinery	6,087	7,824
Depreciation - owned assets	50,818	54,102
Depreciation - assets on hire purchase contracts	29,943	41,131
(Profit)/loss on disposal of fixed assets	(2,076)	2,511
Goodwill amortisation	2,002	2,000
Auditors' remuneration	6,000	7,000
Auditors' remuneration for non audit work	26,850	20,352
Directors' remuneration	64,741	125,713

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31/12/12	31/12/11
	£	£
Bank interest	9,083	9,388
Bank loan interest	13,699	8,652
Hire purchase	5,611	8,787
	28,393	26,827

continued ..

5. TAXATION

Analysis of the tax charge
The tax charge on the profit on ordinary activities for the year was as follows:

	31/12/12 £	31/12/11 £
Current tax:		
UK corporation tax	19,755	10,647
Deferred tax	5,468	7,668
Tax on profit on ordinary activities	25,223	18,315

UK corporation tax has been charged at 20% (2011 - 20 25%).

Factors affecting the tax charge
The tax assessed for the year is higher than the standard rate of corporation tax in the UK The difference is explained below.

	31/12/12 £	31/12/11 £
Profit on ordinary activities before tax	81,829	88,627
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 20.246%)	16,366	17,943
Effects of:		
Expenses not deductible for tax purposes	636	21,355
Capital allowances in excess of depreciation	-	(28,651)
Depreciation in excess of capital allowances	2,753	-
Current tax charge	19,755	10,647

6. DIVIDENDS

	31/12/12 £	31/12/11 £
Ordinary shares of £1 each		
Interim	56,000	61,884

continued...

7 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2012 and 31 December 2012	20,000
AMORTISATION	
At 1 January 2012	2,000
Amortisation for year	2,002
At 31 December 2012	4,002
NET BOOK VALUE	
At 31 December 2012	15,998
At 31 December 2011	18,000

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2012	29,810	35,389	284,317
Additions	-	690	16,853
At 31 December 2012	29,810	36,079	301,170
DEPRECIATION			
At 1 January 2012	7,453	22,457	117,140
Charge for year	5,591	1,978	26,263
Eliminated on disposal	-	-	-
At 31 December 2012	13,044	24,435	143,403
NET BOOK VALUE			
At 31 December 2012	16,766	11,644	157,767
At 31 December 2011	22,357	12,932	167,177

continued...

8. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2012	336,618	53,311	739,445
Additions	17,517	3,686	38,746
Disposals	(22,599)	-	(22,599)
At 31 December 2012	331,536	56,997	755,592
DEPRECIATION			
At 1 January 2012	186,307	42,468	375,825
Charge for year	40,040	6,889	80,761
Eliminated on disposal	(14,924)	-	(14,924)
At 31 December 2012	211,423	49,357	441,662
NET BOOK VALUE			
At 31 December 2012	120,113	7,640	313,930
At 31 December 2011	150,311	10,843	363,620

In prior years computer equipment owned with a net book value of £10,843 had been classified as fixtures & fittings. It has been deemed appropriate by the directors to reclassify these as computer equipment.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
COST	
At 1 January 2012	192,089
Additions	17,517
At 31 December 2012	209,606
DEPRECIATION	
At 1 January 2012	89,838
Charge for year	29,943
At 31 December 2012	119,781
NET BOOK VALUE	
At 31 December 2012	89,825
At 31 December 2011	102,251

continued ..

9. STOCKS

	31/12/12	31/12/11
	£	£
Finished goods	2,264,135	2,475,405

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/12	31/12/11
	£	£
Trade debtors	1,443,363	1,580,656
Other debtors	5,043	4,113
Amnts owed by connected party	10,508	15,000
Directors' advance	17,696	11,555
Prepayments and accrued income	125,722	35,283
	1,602,332	1,646,607

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/12	31/12/11
	£	£
Bank loans and overdrafts (see note 13)	356,854	198,788
Hire purchase contracts (see note 14)	34,383	54,976
Trade creditors	1,865,802	2,290,585
Factoring	1,119,914	1,208,997
Amounts owed by connected companies	151,083	173,918
Corporation tax	19,755	10,647
PAYE and NIC	23,140	35,489
VAT	76,216	38,895
Other creditors	-	560
Directors' credit	3,920	67,606
Accruals and deferred income	69,887	13,003
	3,720,954	4,093,464

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/12/12	31/12/11
	£	£
Hire purchase contracts (see note 14)	23,014	50,770

continued

13. LOANS

An analysis of the maturity of loans is given below:

	31/12/12	31/12/11
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	356,854	198,788

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	31/12/12	31/12/11
	£	£
Net obligations repayable:		
Within one year	34,383	54,976
Between one and five years	23,014	50,770
	57,397	105,746

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	31/12/12	31/12/11
	£	£
Expiring:		
Within one year	8,424	-
Between one and five years	212,827	207,183
	221,251	207,183

continued..

15. SECURED DEBTS

The following secured debts are included within creditors

	31/12/12	31/12/11
	£	£
Bank overdrafts	356,854	198,788
Hire purchase contracts	57,397	105,746
Factoring	1,119,914	1,208,997
	1,534,165	1,513,531

The bank overdraft is secured by way of a mortgage debenture incorporating a fixed and floating charge over all current and future assets of the company.

Hire purchase liabilities are secured against the assets to which they relate.

Invoice factoring liabilities are secured against the debtors to which they relate.

16 PROVISIONS FOR LIABILITIES

	31/12/12	31/12/11
	£	£
Deferred tax	35,084	29,616

	Deferred tax
	£
Balance at 1 January 2012	29,616
Provided during year	5,468
Balance at 31 December 2012	35,084

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value.	31/12/12	31/12/11
			£	£
70	Ordinary	£1	70	70

continued..

18. RESERVES

	Profit and loss account £
At 1 January 2012	472,599
Profit for the year	56,606
Dividends	(56,000)
At 31 December 2012	473,205

19. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 December 2012 and 31 December 2011:

	31/12/12 £	31/12/11 £
Mr A M Seddon		
Balance outstanding at start of year	(61,841)	(63,788)
Amounts advanced	147,700	32,889
Amounts repaid	(85,859)	(30,942)
Balance outstanding at end of year	-	(61,841)
Mr C M Seddon		
Balance outstanding at start of year	11,555	15,451
Amounts advanced	140,141	27,046
Amounts repaid	(155,616)	(30,942)
Balance outstanding at end of year	(3,920)	11,555
Mr A Whitley		
Balance outstanding at start of year	(5,765)	1,000
Amounts advanced	23,461	6,000
Amounts repaid	-	(12,765)
Balance outstanding at end of year	17,696	(5,765)

20. RELATED PARTY DISCLOSURES

During the year, total dividends of £56,000 were paid to the directors.

continued...

20. RELATED PARTY DISCLOSURES - continued

The company was under the control of the directors throughout the current and previous year

As shown in note 6, dividends of £56,000 were paid during the year.

Mr A M Seddon and Mr C M Seddon are both shareholders of Northern Plumbing & Heating Contractors Limited. During the year AMS Plumbing Supplies Limited made sales of £65,096 (2011 - £61,289) to Northern Plumbing & Heating Contractors Limited. At the balance sheet date the amount owed by Northern Plumbing & Heating Contractors Limited and included within creditors was £151,083 (2011 - £164,378)

AMS Plumbing Supplies Limited leased from Mr A M Seddon and Mr C M Seddon properties at a rental of £60,560 (2011 - £56,227) At the balance sheet date the amount owed by the partnership and included within creditors was £0 (2011 - £9,540).

Included within debtors is a loan of £10,508 (2011 - £15,000) to Miss C Seddon, who is the daughter of Mr A M Seddon.

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31/12/12	31/12/11
	£	£
Profit for the financial year	56,606	70,312
Dividends	(56,000)	(61,884)
Net addition to shareholders' funds	606	8,428
Opening shareholders' funds	472,669	464,241
Closing shareholders' funds	473,275	472,669