

**PENDEFORD METAL SPINNINGS LIMITED**

**Company Registration No. 01013760 (England and Wales)**

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2016**



# **PENDEFORD METAL SPINNINGS LIMITED**

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# PENDEFORD METAL SPINNINGS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	2		309,535		302,609
<b>Current assets</b>					
Stocks		499,335		642,992	
Debtors		443,155		599,345	
Cash at bank and in hand		1,047		929	
		<u>943,537</u>		<u>1,243,266</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(571,221)</u>		<u>(857,687)</u>	
<b>Net current assets</b>			<u>372,316</u>		<u>385,579</u>
<b>Total assets less current liabilities</b>			<u>681,851</u>		<u>688,188</u>
<b>Creditors: amounts falling due after more than one year</b>	4		<u>(126,027)</u>		<u>(145,460)</u>
			<u>555,824</u>		<u>542,728</u>
<b>Capital and reserves</b>					
Called up share capital	5		750		750
Share premium account			14,023		14,023
Other reserves			250		250
Profit and loss account			540,801		527,705
<b>Shareholders' funds</b>			<u>555,824</u>		<u>542,728</u>

# PENDEFORD METAL SPINNINGS LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2016

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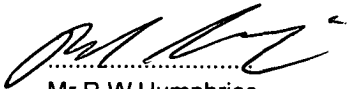
For the financial year ended 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on .....16/12/16



Mr R W Humphries  
Director

Company Registration No. 01013760

# PENDEFORD METAL SPINNINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2016

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Land and buildings Freehold	2% straight line
Plant and machinery	10% straight line
Fixtures, fittings & equipment	20-33% straight line
Motor vehicles	25% straight line

#### 1.5 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.

#### 1.6 Stock

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

#### 1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.8 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.

# PENDEFORD METAL SPINNINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

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### 1 Accounting policies (Continued)

#### 1.9 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.

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 August 2015	526,612
Additions	39,191
Disposals	(19,474)
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At 31 July 2016	546,329
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<b>Depreciation</b>	
At 1 August 2015	224,004
On disposals	(17,852)
Charge for the year	30,642
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At 31 July 2016	236,794
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<b>Net book value</b>	
At 31 July 2016	309,535
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At 31 July 2015	302,609
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### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £192,093 (2015 - £274,629).

### 4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £77,328 (2015 - £114,127).

<b>5 Share capital</b>	<b>2016</b>	<b>2015</b>
	£	£
<b>Allotted, called up and fully paid</b>		
750 Ordinary shares of £1 each	750	750
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