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PENDEFORD METAL SPINNINGS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2011

Company Registration Number 1013760

RSM Tenon Limited
Accountants and Business Advisers
Unit 3, Hollinswood Court
Stafford Park 1
Telford
Shropshire
TF3 3DE

PENDEFORD METAL SPINNINGS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2011

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PENDEFORD METAL SPINNINGS LIMITED*Registered Number 1013760***ABBREVIATED BALANCE SHEET****31 JULY 2011**

	Note	2011 £	£	2010 £	£
Fixed assets	2				
Tangible assets			159,844		55,909
Current assets					
Stocks		413,470		454,103	
Debtors		466,329		459,768	
Cash at bank and in hand		146		334	
		879,945		914,205	
Creditors: Amounts falling due within one year	3	(607,438)		(663,281)	
Net current assets			272,507		250,924
Total assets less current liabilities			432,351		306,833
Creditors: Amounts falling due after more than one year	4		(103,616)		-
			328,735		306,833
Capital and reserves					
Called-up share capital	5		750		750
Share premium account			14,023		14,023
Other reserves			250		250
Profit and loss account			313,712		291,810
Shareholders' funds			328,735		306,833

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

PENDEFORD METAL SPINNINGS LIMITED

Registered Number 1013760

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2011

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company

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

These abbreviated accounts were approved by the directors and authorised for issue on 26/11/11, and are signed on their behalf by



R W Humphries
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

PENDEFORD METAL SPINNINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2011

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements

Turnover

The turnover shown in the profit and loss account represents the value of all goods sold during the period, less returns received, at selling price exclusive of Value Added Tax. 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

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Freehold Property	- 2% straight line
Plant & Equipment	- 10% straight line
Fixtures & Fittings	- 20-33% straight line
Motor Vehicles	- 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Net realisable value is based on selling price less anticipated costs to completion

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the profit and loss account on a straight line basis

PENDEFORD METAL SPINNINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2011

1. Accounting policies (continued)

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

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. The assets of the scheme are held separately from those of the company in an independently administered fund

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account

2. Fixed assets

	Tangible Assets £
Cost	
At 1 August 2010	296,106
Additions	113,232
At 31 July 2011	<u>409,338</u>
Depreciation	
At 1 August 2010	240,197
Charge for year	9,297
At 31 July 2011	<u>249,494</u>
Net book value	
At 31 July 2011	159,844
At 31 July 2010	<u>55,909</u>

PENDEFORD METAL SPINNINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2011

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	<u>137,624</u>	<u>96,899</u>

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	<u>103,616</u>	<u>-</u>

5. Share capital

Authorised share capital:

	2011 £	2010 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
750 Ordinary shares of £1 each	<u>750</u>	<u>750</u>	<u>750</u>	<u>750</u>