



**PENDEFORD METAL SPINNINGS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2010**

**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 2010**

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**PENDEFORD METAL SPINNINGS LIMITED***Registered Number 1013760***ABBREVIATED BALANCE SHEET****31 JULY 2010**

	Note	2010 £	£	2009 £	£
<b>Fixed assets</b>	2				
Tangible assets			55,909		62,133
<b>Current assets</b>					
Stocks		454,103		255,090	
Debtors		459,768		351,118	
Cash at bank and in hand		334		25	
		<u>914,205</u>		<u>606,233</u>	
<b>Creditors: Amounts falling due within one year</b>	3	<u>(663,281)</u>		<u>(450,587)</u>	
<b>Net current assets</b>			250,924		155,646
<b>Total assets less current liabilities</b>			<u>306,833</u>		<u>217,779</u>
<b>Creditors: Amounts falling due after more than one year</b>	4		-		(2,866)
			<u>306,833</u>		<u>214,913</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			291,810		199,890
<b>Shareholders' funds</b>			<u>306,833</u>		<u>214,913</u>

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 2010**

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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 *December 7<sup>th</sup>, 2010*, and are signed on their behalf by



R W Humphries  
Director

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

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**PENDEFORD METAL SPINNINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JULY 2010**

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**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**  
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**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**

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1 August 2009	285,978
Additions	10,128
At 31 July 2010	<u>296,106</u>
<b>Depreciation</b>	
At 1 August 2009	223,845
Charge for year	16,352
At 31 July 2010	<u>240,197</u>
<b>Net book value</b>	
At 31 July 2010	<u>55,909</u>
At 31 July 2009	<u>62,133</u>

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**PENDEFORD METAL SPINNINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JULY 2010**

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**3. Creditors: Amounts falling due within one year**

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

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>96,899</u>	<u>88,285</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

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>-</u>	<u>2,866</u>

**5 Share capital**

**Authorised share capital:**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	<b>2010</b>		<b>2009</b>
	<b>No</b>	<b>£</b>	<b>No</b>
	<b>750</b>	<b>750</b>	<b>750</b>
750 Ordinary shares of £1 each	<u>750</u>	<u>750</u>	<u>750</u>