

**PENDEFORD METAL SPINNINGS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
31 JULY 2004**

**COMPANY NUMBER:1013760**



---

**PENDEFORD METAL SPINNINGS LIMITED**

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE  
UNAUDITED FINANCIAL STATEMENTS OF PENDEFORD METAL SPINNINGS LIMITED**

---

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2004 set out on pages 2 to 4 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.

*Bentley Jennison*

**Bentley Jennison**

Chartered Accountants

3 Hollinswood Court  
Stafford Park 1  
Telford  
TF3 3BD

*15 December 2004*

**PENDEFORD METAL SPINNINGS LIMITED**

**ABBREVIATED BALANCE SHEET**

As at 31 July 2004

	Note	2004	2003
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	2	126,991	130,048
Investments	3	28,277	26,233
		<u>155,268</u>	<u>156,281</u>
<b>CURRENT ASSETS</b>			
Stocks		161,609	212,256
Debtors		318,016	320,283
Cash in hand		171	15
		<u>479,796</u>	<u>532,554</u>
<b>CREDITORS:</b> amounts falling due within one year	4	<u>(389,270)</u>	<u>(464,533)</u>
<b>NET CURRENT ASSETS</b>		<u>90,526</u>	<u>68,021</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>245,794</u>	<u>224,302</u>
<b>CREDITORS:</b> amounts falling due after more than one year	4	<u>(1,955)</u>	<u>(12,803)</u>
<b>NET ASSETS</b>		<u><u>243,839</u></u>	<u><u>211,499</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	750	750
Share premium account		14,023	14,023
Capital redemption reserve		250	250
Profit and loss account		228,816	196,476
<b>SHAREHOLDERS' FUNDS</b>		<u><u>243,839</u></u>	<u><u>211,499</u></u>

---

**PENDEFORD METAL SPINNINGS LIMITED**

**ABBREVIATED BALANCE SHEET**

**As at 31 July 2004**

---

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2004 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 14<sup>th</sup> Dec 2004, and signed on its behalf.



**R W Humphries**  
Director

The notes on pages 4 to 5 form part of these financial statements.

---

**PENDEFORD METAL SPINNINGS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**For the year ended 31 July 2004**

---

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land and buildings	-	2.5%	reducing balance
Plant and equipment	-	20%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	20 - 33%	reducing balance

**1.4 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

**1.5 Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

**1.6 Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.7 Pensions**

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.

**1.8 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**1.9 Deferred taxation**

Provision is made for deferred taxation using the liability method to the extent that it is considered likely that a liability will crystallise in the foreseeable future.

**PENDEFORD METAL SPINNINGS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

For the year ended 31 July 2004

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 August 2003	360,281
Additions	17,481
Disposals	(37,421)
	<hr/>
At 31 July 2004	340,341
	<hr/>
<b>Depreciation</b>	
At 1 August 2003	230,233
Charge for the year	19,948
On disposals	(36,831)
	<hr/>
At 31 July 2004	213,350
	<hr/>
<b>Net book value</b>	
At 31 July 2004	126,991
	<hr/>
At 31 July 2003	130,048
	<hr/>

**3. FIXED ASSET INVESTMENTS**

	£
<b>Cost</b>	
At 1 August 2003	26,233
Additions	2,044
	<hr/>
At 31 July 2004	28,277
	<hr/>

**4. CREDITORS**

Creditors include secured liabilities of £84,830 (2003 £126,612)

**5. SHARE CAPITAL**

	2004 £	2003 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
750 Ordinary shares of £1 each	750	750
	<hr/>	<hr/>