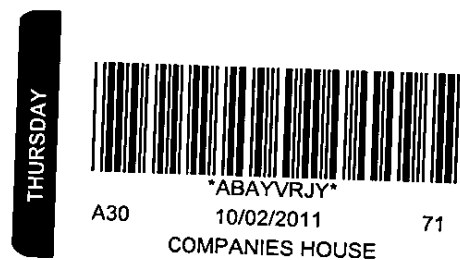


COMPANY REGISTRATION NUMBER 02866634

**SEAGULL FITTINGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 OCTOBER 2010**



**CHARTWELLS ACCOUNTANTS LIMITED**

Chartered Certified Accountants  
Chartwells House  
1 St Josephs Court  
Trindle Road  
Dudley  
West Midlands  
DY2 7AU

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# **SEAGULL FITTINGS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 OCTOBER 2010**

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Abbreviated balance sheet	<b>1</b>
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**SEAGULL FITTINGS LIMITED****ABBREVIATED BALANCE SHEET****31 OCTOBER 2010**

	Note	2010		2009	
	2	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets			87,469		100,134
<b>CURRENT ASSETS</b>					
Stocks		132,572		126,268	
Debtors		166,446		176,674	
Cash at bank and in hand		114,165		80,233	
		<u>413,183</u>		<u>383,175</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>176,043</u>		<u>175,640</u>	
<b>NET CURRENT ASSETS</b>			<u>237,140</u>		<u>207,535</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			324,609		307,669
<b>PROVISIONS FOR LIABILITIES</b>			5,908		-
			<u>318,701</u>		<u>307,669</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	3		25,000		25,000
Other reserves			25,000		25,000
Profit and loss account			<u>268,701</u>		<u>257,669</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>318,701</u>		<u>307,669</u>

The Balance sheet continues on the following page.

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

**SEAGULL FITTINGS LIMITED**  
**ABBREVIATED BALANCE SHEET** *(continued)*

**31 OCTOBER 2010**

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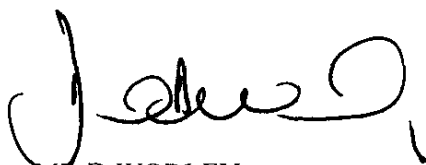
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

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 28 January 2011, and are signed on their behalf by



MR D WORLEY



MRS E CRIBBIN

Company Registration Number 02866634

**SEAGULL FITTINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 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).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**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.

**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, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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

**SEAGULL FITTINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 2010**

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**1. ACCOUNTING POLICIES** *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 November 2009	238,737
Additions	25,784
Disposals	<u>(21,320)</u>
<b>At 31 October 2010</b>	<u>243,201</u>
<b>DEPRECIATION</b>	
At 1 November 2009	138,603
Charge for year	22,459
On disposals	<u>(5,330)</u>
<b>At 31 October 2010</b>	<u>155,732</u>
<b>NET BOOK VALUE</b>	
<b>At 31 October 2010</b>	<u>87,469</u>
At 31 October 2009	<u>100,134</u>

**SEAGULL FITTINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 2010**

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**3. SHARE CAPITAL****Authorised share capital:**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

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

	<b>2010</b>		<b>2009</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

**SEAGULL FITTINGS LIMITED**

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF SEAGULL  
FITTINGS LIMITED**

**YEAR ENDED 31 OCTOBER 2010**

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As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 October 2010, set out on pages 1 to 5

You consider that the company is exempt from an audit under the Companies Act 2006.

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

*Chartwells*

**CHARTWELLS ACCOUNTANTS LIMITED**  
Chartered Certified Accountants

Chartwells House  
1 St Josephs Court  
Trindle Road  
Dudley  
West Midlands  
DY2 7AU

28 January 2011