

# Talbot Tool Company Limited

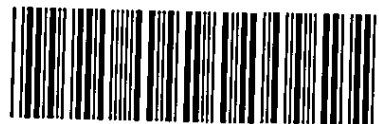
## UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

for the year ended

31 December 2006

*Company Number 0362496*

TUESDAY



\*AEQNK2G\*

A27

18/09/2007

285

COMPANIES HOUSE

# Talbot Tool Company Limited

## ABBREVIATED BALANCE SHEET


for the year ended 31 December 2006

	Notes	£	2006 £	£	2005 £
<b>FIXED ASSETS</b>					
Tangible assets	1		165,192		169,222
Investments	2		40,320		40,320
			<u>205,512</u>		<u>209,542</u>
<b>CURRENT ASSETS</b>					
Stocks		255,377		308,955	
Debtors - amounts falling due within one year		245,023		232,066	
Cash at bank and in hand		296,815		247,962	
		<u>797,215</u>		<u>788,983</u>	
CREDITORS amounts falling due within one year		(150,987)		(145,506)	
<b>NET CURRENT ASSETS</b>			<u>646,228</u>		<u>643,477</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>851,740</u>		<u>853,019</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			-		-
<b>NET ASSETS</b>			<u>851,740</u>		<u>853,019</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		256,192		256,192
Profit and loss account			558,808		560,087
Capital redemption reserve			2,599		2,599
Revaluation reserve			34,141		34,141
<b>EQUITY SHAREHOLDERS' FUNDS</b>			<u>851,740</u>		<u>853,019</u>

For the year ended 31 December 2006 the company was entitled to the exemption from the requirement to have an audit under the provisions of s249A(1), Companies Act 1985. No notice has been deposited with the company under s249B(2) of that Act requiring an audit to be carried out. The directors acknowledge their responsibility for

- a Ensuring the company keeps accounting records in accordance with s221, Companies Act 1985, and
- b Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its result for the year then ended in accordance with the requirements of s226, Companies Act 1985, and which otherwise comply with the requirements of the Act so far as they are applicable to the company

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

 Director

12-09-2007

Date

# Talbot Tool Company Limited

## ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 December 2006

---

### ACCOUNTING POLICIES

#### 1 ACCOUNTING POLICIES

(a) *Basis of accounting*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies

The company and its subsidiary comprises a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts. These financial statements present information about the company as an individual undertaking

(b) *Turnover*

Turnover represents the invoiced value excluding value added tax of goods sold to third parties. All activities are classed as continuing. There were no acquisitions during the year

(c) *Cost of sales*

Cost of sales is stated as all those costs directly incurred by the company, including depreciation and an appropriate proportion of overheads, in order to bring each product sold to its saleable condition

(d) *Investments*

The investment in the subsidiary undertaking is stated at its revalued amount.

(e) *Depreciation*

Plant and machinery, motor vehicles and furniture, fixtures and fittings are depreciated on a reducing balance basis calculated to write off the assets over their working lives. Leases are written off over the term of the lease

The following rates are used to depreciate assets on a reducing balance basis -

Plant and machinery	20%
Motor vehicles	25%
Furniture, fixtures and fittings	15%
Computer equipment	20%

(f) *Stocks*

Stocks of raw materials and part finished stock is valued at the lower of cost and net realisable value. Finished goods and goods for resale are valued at  $\frac{1}{3}$  of the resale price unless there has been no sale of that item in the year, in which case the item is valued at £Nil

(g) *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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

**Talbot Tool Company Limited**  
**ABBREVIATED FINANCIAL STATEMENTS**  
for the year ended 31 December 2006

---

- (h) *Defined contribution pension scheme*  
The company operates a pension scheme providing benefits based on contributions paid. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.
- (i) *Leasing transactions*  
All leases are operating leases and rentals payable are charged to the profit and loss account on a straight line basis.

**NOTES TO THE FINANCIAL STATEMENTS**

1	TANGIBLE FIXED ASSETS			<i>Total</i> £	
	Cost				
	1 January 2006				790,865
	Additions				28,886
	Disposals				(23,340)
	31 December 2006				<u>796,411</u>
	Depreciation				
	1 January 2006				621,643
	Charged in the year				28,762
	Disposals				(19,186)
	31 December 2006				<u>631,219</u>
	Net book value				
	31 December 2006				<u>165,192</u>
	31 December 2005				<u>169,222</u>
2	INVESTMENTS			2006 £	2005 £
	Shares in subsidiary undertaking at 1 January and 31 December			40,320	40,320
3	CALLED UP SHARE CAPITAL			2006 Allotted, issued and fully paid £	2005 Allotted, issued and fully paid £
	Ordinary shares of £1 each (equity)	300,000	256,192	300,000	256,192