

WHITEHOUSE FLEXIBLE TUBING LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2011



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WHITEHOUSE FLEXIBLE TUBING LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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WHITEHOUSE FLEXIBLE TUBING LTD

ABBREVIATED BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		89,683	62,674
CURRENT ASSETS			
Stocks		227,333	232,149
Debtors	3	222,538	222,547
Cash at bank and in hand		44	148
		<u>449,915</u>	<u>454,844</u>
CREDITORS: Amounts falling due within one year	4	<u>271,644</u>	<u>252,416</u>
NET CURRENT ASSETS		<u>178,271</u>	<u>202,428</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>267,954</u>	<u>265,102</u>
CREDITORS: Amounts falling due after more than one year	5	66,909	93,755
PROVISIONS FOR LIABILITIES		<u>3,931</u>	<u>-</u>
		<u>197,114</u>	<u>171,347</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	33,300	33,300
Profit and loss account		<u>163,814</u>	<u>138,047</u>
SHAREHOLDERS' FUNDS		<u>197,114</u>	<u>171,347</u>

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

WHITEHOUSE FLEXIBLE TUBING LTD

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 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 10 September 2012, and are signed on their behalf by

R N Whitehouse
Director



K R Whitehouse
Director



Company Registration Number 00648574

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

WHITEHOUSE FLEXIBLE TUBING LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 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)

Turnover

Turnover represents sales of goods net of VAT and trade discounts. Turnover is recognised when the goods are physically delivered to the customer.

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:

Freehold Buildings - 2% straight line

Motor Vehicles - vans 25% straight line, cars 25% reducing balance

Plant, Fixtures & Equipment - 10% 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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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 for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

WHITEHOUSE FLEXIBLE TUBING LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Provision is made for taxation deferred on the incremental liability approach in respect of all timing differences between the incidence of income and expenditure for taxation and accounts purposes that have originated but not reversed at the balance sheet date. Provision is made for future taxation on gains on revalued assets only where a binding commitment to dispose of the asset exists at the year-end in respect of which the gain or loss has been recognised.

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 of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

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

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2011	304,497
Additions	36,968
Disposals	(16,717)
At 31 December 2011	<u>324,748</u>
DEPRECIATION	
At 1 January 2011	241,823
Charge for year	9,821
On disposals	(16,579)
At 31 December 2011	<u>235,065</u>
NET BOOK VALUE	
At 31 December 2011	<u>89,683</u>
At 31 December 2010	<u>62,674</u>

Freehold property includes land at cost £31,922 (2010 - £31,922) which is not depreciated.

WHITEHOUSE FLEXIBLE TUBING LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

3. DEBTORS

Debtors include amounts of £27 (2010 - £2,877) falling due after more than one year

4. 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	47,949	73,516
Hire purchase agreements	8,469	3,489
	<u>56,418</u>	<u>77,005</u>

5. 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	54,876	87,039
Hire purchase agreements	12,033	6,716
	<u>66,909</u>	<u>93,755</u>

6. TRANSACTIONS WITH THE DIRECTORS

With regard to the company advances to a director, the balance at the start of the year was £64 Further advances of £5,623 and repayments of £5,578 were made during the year The maximum outstanding during the year was £4,774 and the balance at the year-end was £109 The advances were made interest free and are repayable on demand

7. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
33,300 Ordinary shares of £1 each	<u>33,300</u>	<u>33,300</u>	<u>33,300</u>	<u>33,300</u>