

CODED WELDING (WOLVERHAMPTON) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1998

Registered number: 1976368

DAW WHITE MURRALL

CHARTERED ACCOUNTANTS

Wolverhampton



CODED WELDING (WOLVERHAMPTON) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 December 1998

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DAW WHITE MURRALL

CHARTERED ACCOUNTANTS

1 GEORGE STREET  
WOLVERHAMPTON  
WV2 4DG

2 MITRE COURT  
LICHFIELD ROAD  
SUTTON COLDFIELD  
B74 2LZ

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**CODED WELDING (WOLVERHAMPTON) LIMITED**

**Auditors' report to  
Coded Welding (Wolverhampton) Limited  
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 1998 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

Wolverhampton  
29th September 1999

Daw White Murrall  
Registered Auditors  
Chartered Accountants

## CODED WELDING (WOLVERHAMPTON) LIMITED

## ABBREVIATED BALANCE SHEET

at 31 December 1998

	Note	1998 £	1997 £
<b>Fixed assets</b>			
Tangible assets	2	29,438	39,410
<b>Current assets</b>			
Stocks		26,750	31,794
Debtors		176,113	110,785
Cash at bank and in hand		11,308	5,735
		<u>214,171</u>	<u>148,314</u>
<b>Creditors: amounts falling due within one year</b>		<u>(175,761)</u>	<u>(127,691)</u>
<b>Net current assets</b>		<u>38,410</u>	<u>20,623</u>
<b>Total assets less current liabilities</b>		<u>67,848</u>	<u>60,033</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>(16,520)</u>	<u>(35,592)</u>
		<u>51,328</u>	<u>24,441</u>
<b>Capital and reserves</b>			
Called up share capital	3	10,000	10,000
Profit and loss account		41,328	14,441
<b>Total shareholders' funds</b>		<u>51,328</u>	<u>24,441</u>

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

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 20th February 1998 and signed on its behalf by:

A Benion  
Chairman




## CODED WELDING (WOLVERHAMPTON) LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1998

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared 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 qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	15% on a straight line basis
Motor vehicles	25% on a straight line basis
Fixtures and fittings	15% on a straight line basis

**Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

## CODED WELDING (WOLVERHAMPTON) LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1998

## 2 Fixed assets

Cost	Tangible fixed assets
	£
1 January 1998	55,227
Additions	1,248
	<hr/>
31 December 1998	56,475
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<b>Depreciation</b>	
1 January 1998	15,817
Charge for year	11,220
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31 December 1998	27,037
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<b>Net book amount</b>	
31 December 1998	29,438
	<hr/>
1 January 1998	39,410
	<hr/>

## 3 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Authorised share capital	10,000	10,000	10,000	10,000
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Allotted called up and fully paid</b>				
Authorised share capital	10,000	10,000	10,000	10,000
	<hr/>	<hr/>	<hr/>	<hr/>

## 4 Directors' interests and loans

None of the directors had any interests, direct or indirect, in any contract entered into by the company.