

**REGISTERED NUMBER**  
**2979578**  
**ENGLAND AND WALES**

**COIL PROCESSING SERVICES LIMITED**

**ABBREVIATED ACCOUNTS**

**31ST OCTOBER 2007**

FRIDAY



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22/08/2008  
COMPANIES HOUSE

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**COIL PROCESSING SERVICES LIMITED****ABBREVIATED BALANCE SHEET****31ST OCTOBER 2007**

	Notes	2007 £	2006 £
<b>FIXED ASSETS</b>			
Tangible assets	2	355,933	369,201
<b>CURRENT ASSETS</b>			
Stock		64,672	8,000
Debtors	3	309,386	300,225
		<hr/>	<hr/>
		374,058	308,225
<b>CREDITORS</b> – amounts falling due within one year	4	274,798	203,310
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		99,260	104,915
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/>	<hr/>
		455,193	474,116
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		3,700	3,985
		<hr/>	<hr/>
		451,493	470,131
<b>CAPITAL AND RESERVES</b>		<hr/>	<hr/>
Called up share capital	5	100	100
Profit and loss account		451,393	470,031
		<hr/>	<hr/>
		451,493	470,131

For the year ended 31st October 2007 the company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985

The director has confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st October 2007 and of its profit for the year then ended and comply with the requirements of the Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements on pages 3 to 6 were approved by the Director on 20th August 2008



Director – R S O'Grady

**1. ACCOUNTING POLICIES****Basis of accounting**

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

**Cash flow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- 2% straight line
Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Computer equipment	- 33 3% straight line
Motor vehicles	- 25% reducing balance

**Stocks**

Stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

**Deferred taxation**

Deferred tax is recognised on all timing differences which have originated, but not reversed, at the balance sheet date. Timing differences represent accumulated differences between the company's taxable profit and its financial profit and arise primarily from the difference between accelerated capital allowances and depreciation. Deferred tax liabilities and assets are not discounted

**Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred

**Pension costs**

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme

**Hire purchase**

Interest on hire purchase agreements is charged to revenue in equal instalments over the life of each agreement

**COIL PROCESSING SERVICES LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS (continued) YEAR ENDED 31ST OCTOBER 2007****2. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>COST</b>						
At 31st October 2006 and at 31st October 2007	379,410	122,726	10,208	7,953	21,936	542,233
<b>DEPRECIATION</b>						
At 31st October 2006	45,525	95,792	5,009	7,698	19,008	173,032
Charge for the year	7,588	4,040	780	128	732	13,268
At 31st October 2007	53,113	99,832	5,789	7,826	19,740	186,300
<b>NET BOOK VALUE</b>						
At 31st October 2007	326,297	22,894	4,419	127	2,196	355,933
At 31st October 2006	333,885	26,934	5,199	255	2,928	369,201

**3. DEBTORS**

Debtors include an amount in the sum of £97,436 (2006 - £163,575) due from Coil Processing Supplies Limited, a company in which the director, R O'Grady, has an interest (see note 6)

Debtors also include a loan to Hampshire Developments Limited in the sum of £94,900 (2006 - £90,900) and a loan to Trade Magic Limited in the sum of £115,000 (2006 - £45,000) R O'Grady has an interest in both of these companies (See note 6) These loans are subject to interest at 2% above bank base rate commencing 1st November 2007 There are no fixed repayment terms

**4. CREDITORS – amounts falling due within one year**

Creditors includes an amount of £1,527 (2006 - £469) due to R O'Grady, the director of this company The loan has no fixed repayment terms and is interest free

**COIL PROCESSING SERVICES LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS (continued) YEAR ENDED 31ST OCTOBER 2007****5. CALLED UP SHARE CAPITAL**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid 100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>

**6. DIRECTOR'S INTERESTS IN TRANSACTIONS**

During the year the company entered into various transactions on normal commercial terms, with Coil Processing Supplies Limited, a company in which the director, R O'Grady, has a 100% shareholding as follows

	<b>£</b>
Rent received	48,000
Management charges	71,100
Sales	377,074
	<hr/>

Also during the year the company made a loan in the sum of £70,000 (2006 - £45,000) to Trade Magic Limited, a company in which the director, R O'Grady, has a 40% interest and is also a director

Also during the year the company made a loan in the sum of £4,000 (2006 - £90,900) to Hampshire Developments Limited a company in which D O'Grady, a cousin of the director, R O'Grady, has an interest

**7. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is R O'Grady by virtue of his shareholding in the company