

Registration number 02651021

HOURGLASS SEAL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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HOURGLASS SEAL LIMITED
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**INDEPENDENT AUDITOR'S REPORT TO
HOURGLASS SEAL LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Hourglass Seal Limited for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

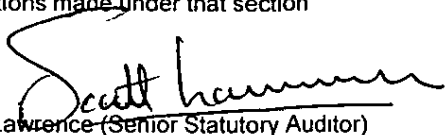
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.


Scott Lawrence (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditors

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date 28 September 2011

HOURGLASS SEAL LIMITED
(REGISTRATION NUMBER: 02651021)
ABBREVIATED BALANCE SHEET
AT 31 DECEMBER 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible fixed assets		60,395	90,827
Current assets			
Stocks		61,749	44,065
Debtors		447,936	339,981
Cash at bank and in hand		483,391	452,940
		993,076	836,986
Creditors Amounts falling due within one year		(225,194)	(207,188)
Net current assets		767,882	629,798
Total assets less current liabilities		828,277	720,625
Creditors Amounts falling due after more than one year		-	(18,644)
Provisions for liabilities		(4,817)	(7,002)
Net assets		823,460	694,979
Capital and reserves			
Called up share capital	3	5,000	5,000
Profit and loss account		818,460	689,979
Shareholders' funds		823,460	694,979

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 25/9/11 and signed on its behalf by


J M Lightowlers
Director

HOURGLASS SEAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Land and buildings - Leasehold	10% straight line
Plant and machinery	20% straight line
Fixtures, fittings and equipment	25% - 33% straight line
Motor vehicles	25% straight line

Stock

Stock is valued at the lower of cost and net realisable value

Hire purchase and leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

HOURLASS SEAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2010	313,120	313,120
Additions	6,510	6,510
Disposals	(46,340)	(46,340)
At 31 December 2010	<u>273,290</u>	<u>273,290</u>
Depreciation		
At 1 January 2010	222,293	222,293
Charge for the year	36,942	36,942
Eliminated on disposals	(46,340)	(46,340)
At 31 December 2010	<u>212,895</u>	<u>212,895</u>
Net book value		
At 31 December 2010	<u>60,395</u>	<u>60,395</u>
At 31 December 2009	<u>90,827</u>	<u>90,827</u>

3 Share capital

Allotted, called up and fully paid shares

	2010		2009	
	No.	£	No.	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

4 Control

The company is controlled by Customade (UK) Limited it's ultimate parent company, a company registered in England and Wales