

WHITEHOUSE FLEXIBLE TUBING LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2010

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WHITEHOUSE FLEXIBLE TUBING LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

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WHITEHOUSE FLEXIBLE TUBING LTD

ABBREVIATED BALANCE SHEET

31 DECEMBER 2010

	Note	2010 £	2009 £
FIXED ASSETS	2		
Tangible assets		62,674	58,790
CURRENT ASSETS			
Stocks		232,149	242,549
Debtors	3	222,547	210,061
Cash at bank and in hand		148	170
		<u>454,844</u>	<u>452,780</u>
CREDITORS: Amounts falling due within one year	4	<u>252,416</u>	<u>255,297</u>
NET CURRENT ASSETS		<u>202,428</u>	<u>197,483</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>265,102</u>	<u>256,273</u>
CREDITORS: Amounts falling due after more than one year	5	<u>93,755</u>	<u>117,184</u>
		<u>171,347</u>	<u>139,089</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	33,300	33,300
Profit and loss account		138,047	105,789
SHAREHOLDERS' FUNDS		<u>171,347</u>	<u>139,089</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 2010

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 20 June 2011, and are signed on their behalf by


J P Whitehouse


R N Whitehouse

Company Registration Number 648574

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 2010

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 2010

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 instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2010	324,736
Additions	26,805
Disposals	(47,044)
At 31 December 2010	<u><u>304,497</u></u>
DEPRECIATION	
At 1 January 2010	265,946
Charge for year	12,747
On disposals	(36,870)
At 31 December 2010	<u><u>241,823</u></u>
NET BOOK VALUE	
At 31 December 2010	<u><u>62,674</u></u>
At 31 December 2009	<u><u>58,790</u></u>

Freehold property includes land at cost £31,922 (2009 - £31,922) which is not depreciated.

WHITEHOUSE FLEXIBLE TUBING LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

3 DEBTORS

Debtors include amounts of £2,877 (2009 - £4,468) 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

	2010	2009
	£	£
Bank loans and overdrafts	73,516	86,007
Hire purchase agreements	3,489	7,642
	<u>77,005</u>	<u>93,649</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

	2010	2009
	£	£
Bank loans and overdrafts	87,039	117,184
Hire purchase agreements	6,716	-
	<u>93,755</u>	<u>117,184</u>

6. TRANSACTIONS WITH THE DIRECTORS

One director has received advances from the company. The balance at the start of the year was £4,357. Further advances of £707 and repayments of £5,000 were made during the year. The maximum outstanding during the year was £5,089 and the balance at the year end was £64. The advances were made interest free and are repayable on demand.

7. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
33,300 Ordinary shares of £1 each	<u>33,300</u>	<u>33,300</u>

Allotted, called up and fully paid:

	2010		2009	
	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>