

**Company Registration No. 00663388 (England and Wales)**

**SPECIAL FORGED PRODUCTS LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2012**

THURSDAY



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29/11/2012  
COMPANIES HOUSE

# **SPECIAL FORGED PRODUCTS LIMITED**

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# **SPECIAL FORGED PRODUCTS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO SPECIAL FORGED PRODUCTS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Special Forged Products Limited for the year ended 31 May 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 it in a special auditor's report 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.

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 to be delivered 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.

**John Warner (Senior Statutory Auditor)**  
**for and on behalf of Barber Harrison & Platt**

19 November 2012

**Chartered Accountants**  
**Statutory Auditor**

2 Rutland Park  
Sheffield  
S10 2PD

# SPECIAL FORGED PRODUCTS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	2		145,098		229,320
<b>Current assets</b>					
Stocks		653,414		1,607,292	
Debtors		1,186,901		1,335,404	
Cash at bank and in hand		24,468		341,725	
		1,864,783		3,284,421	
<b>Creditors: amounts falling due within one year</b>		(55,059)		(1,180,650)	
<b>Net current assets</b>			1,809,724		2,103,771
<b>Total assets less current liabilities</b>			1,954,822		2,333,091
<b>Provisions for liabilities</b>			(1,276,816)		(1,325,550)
			678,006		1,007,541
<b>Capital and reserves</b>					
Called up share capital	3		100,000		100,000
Profit and loss account			578,006		907,541
<b>Shareholders' funds</b>			678,006		1,007,541

These abbreviated 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 for issue on 19 November 2012



A K Beardshaw  
Director

Company Registration No. 00663388

# **SPECIAL FORGED PRODUCTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

***FOR THE YEAR ENDED 31 MAY 2012***

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **1.2 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)

#### **1.3 Turnover**

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

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Leasehold improvements	10% straight line
Plant and machinery	10% straight line
Computer equipment	20% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

#### **1.5 Stock**

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

#### **1.6 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### **1.7 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.8 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# SPECIAL FORGED PRODUCTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2012**

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 June 2011	1,196,976
Disposals	(28,110)
At 31 May 2012	<u>1,168,866</u>
<b>Depreciation</b>	
At 1 June 2011	967,656
On disposals	(27,529)
Charge for the year	83,641
At 31 May 2012	<u>1,023,768</u>
<b>Net book value</b>	
At 31 May 2012	<u><u>145,098</u></u>
At 31 May 2011	<u><u>229,320</u></u>

### 3 Share capital

	<b>2012 £</b>	<b>2011 £</b>
<b>Allotted, called up and fully paid</b>		
100,000 Ordinary of £1 each	<u>100,000</u>	<u>100,000</u>

### 4 Ultimate parent company

The ultimate parent company is Special Steel Co Limited a company registered in England