

ELLISON METAL FINISHING LIMITED

Abbreviated Accounts

31 March 2007

THURSDAY



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20/03/2008
COMPANIES HOUSE

ELLISON METAL FINISHING LIMITED

ABBREVIATED ACCOUNTS 2007

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ABBREVIATED ACCOUNTS

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M S Ellison (Chairman)
Mrs C A Ellison
S P Ellison
S F Ellison
J Ellison (appointed 28 November 2007)

SECRETARY

S P Ellison

REGISTERED OFFICE

8 Acorn Business Park
Keighley Road
Skipton
BD23 2UE

BANKERS

Barclays Bank plc
P O Box 285
10 Market Street
Bradford
BX3 2BB

National Westminster Bank plc
Bradford City Centre
7 Hustlergate
Bradford
BD1 1PP

SOLICITORS

Lee & Priestley
10-12 East Parade
Leeds
LS1 2AJ

ELLISON METAL FINISHING LIMITED

BALANCE SHEET

31 March 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	1,984,218	2,171,685
Intangible assets		49,955	56,240
		<u>2,034,173</u>	<u>2,227,925</u>
CURRENT ASSETS			
Stocks		294,723	298,218
Debtors		712,532	857,485
		<u>1,007,255</u>	<u>1,155,703</u>
CREDITORS amounts falling due within one year	4	(2,106,172)	(1,817,085)
NET CURRENT LIABILITIES		<u>(1,098,917)</u>	<u>(661,382)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		935,256	1,566,543
CREDITORS amounts falling due after more than one year	5	(315,556)	(613,477)
PROVISIONS FOR LIABILITIES AND CHARGES		(16,445)	(16,445)
		<u>603,255</u>	<u>936,621</u>
CAPITAL AND RESERVES			
Called up share capital	6	370,000	370,000
Share premium account		635,300	635,300
Profit and loss account	7	(2,882,045)	(1,768,679)
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>(1,876,745)</u>	<u>(763,379)</u>
DIRECTORS LOAN ACCOUNTS	9	2,480,000	1,700,000
		<u>603,255</u>	<u>936,621</u>

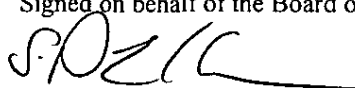
These accounts have been prepared in accordance with the special provisions relating to small companies under Section 246 of the Companies Act 1985 with respect to the delivery of individual accounts

These accounts have not been audited because the company is entitled to an exemption provided by Section 249A(1) of the Companies Act 1985 and its members have not required the company to obtain an audit of these accounts in accordance with section 249B(2)

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts 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 section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

These financial statements were approved by the Board of Directors on 5 February 2008 and we confirm that we have made available all relevant records and information for their preparation

Signed on behalf of the Board of Directors



S P Ellison
Director

NOTES TO THE ACCOUNTS
31 MARCH 2007

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and preceding year.

Basis of Accounting

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

Group accounts

Ellison Metal Finishing Limited is a parent company. These financial statements present information about the company as a single entity and not about its group. Group accounts are not presented because the company has taken advantage of an exemption from preparing group accounts for small sized groups, contained in Schedule 248 of the Companies Act 1985.

Tangible fixed assets

Short leasehold land and buildings are stated at cost.

Other tangible fixed assets are stated at cost less accumulated depreciation, calculated to write off the assets, less any estimated residual value, over the estimated useful lives, applied on the following basis and rates during the year:

Motor vehicles	25% reducing balance
Office and computer equipment	20% straight line
Fixtures and fittings	10% straight line
Plant and machinery	10% straight line
Jigs	33 3% straight line
Short leasehold land and buildings	10% straight line

Intangible fixed assets

Intangible assets are stated at cost and are amortised to write off the cost of the asset over the estimated useful lives on a straight line basis over 10 years.

Government grants

Government grants in respect of capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful lives of the relevant assets by equal annual instalments.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes materials and appropriate overheads.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax, in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on a non discounted basis.

NOTES TO THE ACCOUNTS
31 MARCH 2007

1 ACCOUNTING POLICIES (CONTINUED)

Leases

Assets obtained under hire purchase contracts are capitalised at their fair value on acquisition and depreciated over their estimated useful lives. The finance charges are allocated over the period of the lease in proportion to the capital element outstanding.

Operating lease rentals are charged to income in equal annual amounts over the lease term.

2 TANGIBLE FIXED ASSETS

	Total £
Cost or valuation	
At 1 April 2006	4,493,357
Additions	230,986
Disposals	(1,075,068)
	<hr/>
At 31 March 2007	3,649,275
Accumulated depreciation	
At 1 April 2006	2,321,672
Disposals	(903,992)
Charge for the year	247,377
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At 31 March 2007	1,665,057
Net book value	
At 31 March 2007	1,984,218
	<hr/>
At 31 March 2006	2,171,685
	<hr/>

The net book value of tangible fixed assets includes £1,142,085 (2006: £818,461) in respect of assets held under hire purchase contracts.

3 INVESTMENTS HELD AS FIXED ASSETS

	Total £
Cost	
At 1 April 2006 and 31 March 2007	1
	<hr/>
Provision for impairment in value	
At 1 April 2006 and 31 March 2007	1
	<hr/>
Net book value	
At 31 March 2007	-
	<hr/>
At 31 March 2006	-
	<hr/>

The company owns the entire ordinary share capital of Bradford Plating Company Limited, a company registered in England and Wales. Bradford Plating Company Limited is dormant and has net assets of £1.

NOTES TO THE ACCOUNTS
31 MARCH 2007

4 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

The company has given security in respect of the following bank loans and overdrafts

	2007 £	2006 £
Advances under discounting arrangements	618,921	623,669
Bank loans and overdrafts	129,670	140,893
Obligations under hire purchase contracts	218,290	185,159
	<u> </u>	<u> </u>

5 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007 £	2006 £
Bank loan	123,647	204,456
Obligations under hire purchase contracts	191,909	378,354
Deferred income	-	30,667
	<u> </u>	<u> </u>
	315,556	613,477
	<u> </u>	<u> </u>

The bank loan is secured

6 CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised		
500,000 ordinary shares of £1 each	500,000	500,000
	<u> </u>	<u> </u>
Called up, allotted and fully paid		
370,000 ordinary shares of £1 each	370,000	370,000
	<u> </u>	<u> </u>

7. PROFIT AND LOSS ACCOUNT

	2007 £	2006 £
At 1 April 2006	(1,768,679)	(826,242)
Loss on trading	(294,940)	(592,032)
Exceptional costs arising from the closure of the Glusburn and Sheffield sites	(818,426)	(350,405)
	<u> </u>	<u> </u>
At 31 March 2007	(2,882,045)	(1,768,679)
	<u> </u>	<u> </u>

The exceptional costs arising from the closure of the Glusburn and Sheffield sites includes a write off of £113,514 in respect of fixed assets

8 RELATED PARTY TRANSACTIONS

S P Ellison, S F Ellison, and M S Ellison are all directors of the company

At 31 March 2007, the company owes £nil (2006 £8,604) to S P Ellison, £nil (2006 £65,449) to S F Ellison, and £42,600 (2006 £38,274) to M S Ellison. The highest outstanding balances during the year were £8,604 for SP Ellison, £65,449 to S F Ellison, and £42,600 to M S Ellison. These sums due are within one year.

The directors' loan account relates to long term loans from M S Ellison, S P Ellison and S F Ellison. The maximum amount outstanding during the year was £2,480,000. The loans are interest free and there is no fixed date for repayment.

NOTES TO THE ACCOUNTS
31 MARCH 2007

9 DIRECTORS' LOAN ACCOUNTS

During the year the directors introduced £780,000 of loan capital to provide the necessary working capital as a result of the trading losses incurred in the course of the year. Subsequent to 31 March the directors have introduced further long term loans to enable the company to meet its financial commitments. No repayment of these loans will be made for the foreseeable future.