

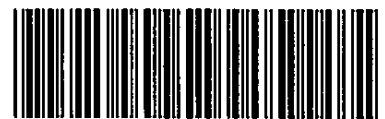
Charles Day (Steels) Limited

**Abbreviated
Financial Statements**

31 October 2010

Company No: 1289020

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Charles Day (Steels) Limited

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Charles Day (Steels) Limited

Abbreviated Balance Sheet

at 31 October 2010

		2010	2009
	Note	£	£
Fixed Assets	2		
Tangible assets		893,417	1,103,596
Current Assets			
Stocks	613,164	515,601	
Debtors	1,727,497	1,387,621	
Cash at bank and in hand	728	62	
	<u>2,341,389</u>	<u>1,903,284</u>	
Creditors Amounts Falling due Within One Year	<u>2,530,451</u>	<u>2,063,938</u>	
Net Current Liabilities		<u>189,062</u>	<u>160,654</u>
Total Assets Less Current Liabilities		<u>704,355</u>	<u>942,942</u>
Creditors: Amounts Falling due after More than One Year		285,938	527,947
Provisions for Liabilities		87,239	68,865
Government Grants	3	<u>139,250</u>	<u>189,750</u>
		<u>191,928</u>	<u>156,380</u>
Capital and Reserves			
Called-up equity share capital	4	21,000	21,000
Revaluation reserve		7,081	6,779
Profit and loss account		163,847	128,601
Shareholders' Funds		<u>191,928</u>	<u>156,380</u>

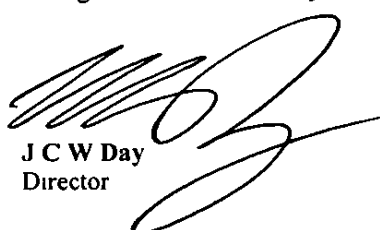
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

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 sections 394 and 395, 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 25 February 2011, and are signed on their behalf by


J C W Day
Director

The notes on pages 4 to 6 form part of these financial statements

Charles Day (Steels) Limited
Notes to the Abbreviated Financial Statements
for the year ended 31 October 2010

1. Accounting policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

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

Laser cutting machines	- 20% straight line
Motor vehicles	- 20% reducing balance
Computer and office equipment	- 20% straight line
Other assets	- 10% - 20% straight line

Investment Properties

In accordance with Statement of Standard Accounting Practice No 19, one of the company's properties which is held for long-term investments is included in the balance sheet at its open market value. The surplus or deficit on annual revaluation of this property is transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost of raw materials is based on actual purchase price. The cost of work in progress includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal. Stocks completed and awaiting despatch to customers are valued at selling price.

Charles Day (Steels) Limited
Notes to the Abbreviated Financial Statements
for the year ended 31 October 2010

1. Accounting Policies *(continued)*

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and depreciated over their expected useful lives. The capital element of 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 number of defined contribution pension schemes, the assets of which are held separately from those of the company. The cost of contributions made by the company to the schemes are charged to the profit and loss account as incurred.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date and are not regarded as permanent differences. A deferred tax asset is recognised only to the extent that its recovery is regarded as reasonably certain.

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.

Deferred Government Grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

Charles Day (Steels) Limited

Notes to the Abbreviated Financial Statements

for the year ended 31 October 2010

2 Fixed Assets

	Tangible Assets £
Cost or Valuation	
At 1 November 2009	3,787,921
Additions	34,848
Disposals	(53,290)
Revaluation	302
At 31 October 2010	<u>3,769,781</u>
Depreciation	
At 1 November 2009	2,684,325
Charge for year	218,755
On disposals	(26,716)
At 31 October 2010	<u>2,876,364</u>
Net Book Value	
At 31 October 2010	<u>893,417</u>
At 31 October 2009	<u>1,103,596</u>

Investment property

The freehold interest in the investment property, which had an original cost of £161,296, is held subject to a 99 year lease granted in 1996 and yielding a rental of £50 per annum. It was valued by the directors on an open market existing use basis at the amount shown above.

3. Government grants

	2010 £	2009 £
Received and receivable	470,855	470,855
Amortisation	<u>(331,605)</u>	<u>(281,105)</u>
	<u>139,250</u>	<u>189,750</u>

4 Share Capital

Authorised share capital:

	2010 £	2009 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
Ordinary shares of £1 each	<u>21,000</u>	<u>21,000</u>	<u>21,000</u>	<u>21,000</u>