

WELDMET LIMITED
Abbreviated Financial Statements
for the year ended
30th June 2008

FRIDAY



LD5 *L5P88A9E* 122
29/05/2009
COMPANIES HOUSE

WELDMET LIMITED

Annual report and financial statements for the year ended 30th June 2008

Index to the Financial Statements

Page

1	Abbreviated Balance sheet
2 - 4	Notes forming part of the abbreviated financial statements

Company Information

Director	J.B. Taylor
Secretary	A.M. Taylor
Registered office	Unit 3 Mole Business Park Randalls Road Leatherhead Surrey KT22 7BA
Registered number	1724649
Accountants	Myrus Smith Chartered Accountants Norman House 8 Burnell Road Sutton Surrey SM1 4BW

WELDMET LIMITED

Balance sheet at 30th June 2008

	Note	2008	2007
		£	£
Fixed assets			
Tangible assets	2.	43907	41178
Investments	3.	<u>45833</u>	<u>0</u>
		89740	41178
Current assets			
Stocks		357473	313815
Debtors		362989	321034
Cash at bank and in hand		<u>62808</u>	<u>101059</u>
		783270	735908
Creditors			
Amounts falling due within one year	4	<u>721374</u>	<u>646449</u>
Net current assets		<u>61896</u>	<u>89459</u>
Total assets less current liabilities		151636	130637
Creditors			
Amounts falling due after one year	5.	<u>58819</u>	<u>37103</u>
		<u>92817</u>	<u>93534</u>
Capital and reserves			
Called up share capital	6.	200	200
Capital reserve		900	900
Profit and loss account		91717	92434
		<u>92817</u>	<u>93534</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for smaller entities (effective January 2007).

For the year ended 30th June 2008 the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2) of the Companies Act 1985.

The director acknowledges his responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985 and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

J.B. Taylor
Director

These accounts were approved by the director on

28th May 2009

The notes on pages 2 to 4 form part of these financial statements.

1. Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). The directors have elected to take advantage of the exemption under FRS 1 not to prepare a cash flow statement.

Turnover

Turnover represents invoiced sales less credit notes, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008 is being amortised evenly over its estimated useful life of three years.

Depreciation of Tangible Fixed Assets

Depreciation is provided to write off the cost less estimated residual values of all fixed assets over their expected useful lives. It is calculated on the original cost of the assets at the following rates:

Fixtures, fittings & equipment	20%-25% per annum
Motor vehicles	25% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on an average basis. Net realisable value is based on estimated selling price less further costs to completion and disposal.

Hire Purchase and Leasing Commitments

Where assets are financed by hire purchase or leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The assets are capitalised and the obligation to the finance provider is treated as a creditor. Depreciation on the relevant assets is charged to the profit and loss account.

Payments to the finance provider are analysed between capital and interest using the straight-line method. The interest is charged to the profit and loss account. The capital part reduces the amounts payable to the finance provider. All other leases are treated as "operating leases". Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension costs

The company operates a defined contribution pension scheme. The assets are held separately from those of the company in an independently administered fund. Contributions paid by the company are charged to the profit and loss account in the year in which they become payable.

2. Tangible assets	Leasehold Property	Fixtures, Fittings & Equipment	Motor Vehicles	Total
Cost				
At 1st July 2007	0	37215	74630	111845
Additions	3495	0	20185	23680
Disposals	0	0	-10213	-10213
At 30th June 2008	<u>3495</u>	<u>37215</u>	<u>84602</u>	<u>125312</u>
Depreciation				
At 1st July 2007	0	25466	45201	70667
Provided for the year	402	3577	16972	20951
Disposals	0	0	-10213	-10213
At 30th June 2008	<u>402</u>	<u>29043</u>	<u>51960</u>	<u>81405</u>
Net book values at				
At 1st July 2007	<u>0</u>	<u>11749</u>	<u>29429</u>	<u>41178</u>
At 30th June 2008	<u>3093</u>	<u>8172</u>	<u>32642</u>	<u>43907</u>
3. Intangible assets				Total
Cost				
At 1st July 2007				0
Additions				50000
Disposals				0
At 30th June 2008				<u>50000</u>
Depreciation				
At 1st July 2007				0
Provided for the year				4167
Disposals				0
At 30th June 2008				<u>4167</u>
Net book values at				
At 1st July 2007				<u>0</u>
At 30th June 2008				<u>45833</u>

The goodwill arose on the acquisition of a competing business in the Kent area in March 2008.

4 Creditors: Amounts falling due within one year

Included within the figure of creditors falling due within one year is an amount of £172,256 (2007 - £160,837) which is secured on the trade debtors and undertaking of the company. Also included within the figure is a hire purchase creditor for an amount of £61,637 (2007 - £36,245) which is secured over the specific items of stock and motor vehicles purchased with the finance.

5. Creditors: Amounts falling due after one year	2008 £	2007 £
Bank loan (Secured see note below)	16059	21154
Hire purchase creditor (Secured see note below)	26094	15949
Accruals	16666	0
	<u>58819</u>	<u>37103</u>

The bank loan bears interest at 4% over Barclays Bank base rates and is repayable in monthly instalments. It is wholly repayable within five years. The current portion is shown in creditors falling due within one year. The loan is secured by way of a fixed and floating charge over the assets and undertaking of the company.

The hire purchase creditor is repayable in monthly instalments. It is wholly repayable within two years. The liability is secured over the specific items of stock and motor vehicles purchased with the finance.

6. Share capital	2008		2007	
	Authorised £	Issued and fully paid £	Authorised £	Issued and fully paid £
Ordinary shares of £1 each	<u>1,000</u>	<u>200</u>	<u>1,000</u>	<u>200</u>

7. Related party transactions

Details of related party transactions occurring during the year were as follows:

Related Party	Relationship	Details	Amount	Balance
Year ended 30th June 2008				
G.L. Taylor & Co	Sole trader owned by a family member	Accountancy Services	24910	5496
B.R. Taylor	Former director and family member	Loan to company	19571	23646
J.B. Taylor	Director	Loan to company	67063	52286
Year ended 30th June 2007				
G.L. Taylor & Co	Sole trader owned by a family member	Accountancy Services	24930	4584
B.R. Taylor	Former director and family member	Loan to company	134	4075
J.B. Taylor	Director	Loan by company	-307	-14777

8. Loans to directors

During the year an interest free loan was in place but it was wholly repaid on 5th February 2008:

	Opening Balance	Maximum Balance	Closing Balance
Mr J.B. Taylor	<u>14777</u>	<u>24094</u>	<u>0</u>