

Company Number 1724649

WELDMET LIMITED
Abbreviated Financial Statements
for the year ended
30th June 2011

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WELDMET LIMITED

Annual report and financial statements for the year ended 30th June 2011

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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

Balance sheet at 30th June 2011

	Note	2011	2010
		£	£
Fixed assets			
Tangible assets	2	6174	14073
Investments	3	<u>0</u>	<u>12499</u>
		6174	26572
Current assets			
Stocks		182249	259333
Debtors		289562	361934
Cash at bank and in hand		<u>30362</u>	<u>10046</u>
		502173	631313
Creditors			
Amounts falling due within one year	4	<u>400548</u>	<u>581137</u>
Net current assets		<u>101625</u>	<u>50176</u>
Total assets less current liabilities		107799	76748
Creditors			
Amounts falling due after one year	5	<u>32584</u>	<u>4315</u>
		<u>75215</u>	<u>72433</u>
Capital and reserves			
Called up share capital	6	200	200
Capital reserve		900	900
Profit and loss account		74115	71333
		<u>75215</u>	<u>72433</u>

For the year ended 30th June 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2011 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

These accounts were approved on

28th March 2012

J B Taylor  Director

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

WELDMET LIMITED

Notes forming part of the financial statements for the year ended 30th June 2011

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 April 2008). The director has 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, on a straight-line basis, 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.

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Notes forming part of the financial statements for the year ended 30th June 2011

(continued)

2	Tangible assets	Leasehold Property	Fixtures, Fittings & Equipment	Motor Vehicles	Total
	Cost				
	At 1st July 2010	3495	38005	84602	126102
	Additions	0	0	0	0
	Disposals	0	0	-19214	-19214
	At 30th June 2011	<u>3495</u>	<u>38005</u>	<u>65388</u>	<u>106888</u>
	Depreciation				
	At 1st July 2010	1800	35287	74942	112029
	Provided for the year	699	1720	5480	7899
	Disposals	0	0	-19214	-19214
	At 30th June 2011	<u>2499</u>	<u>37007</u>	<u>61208</u>	<u>100714</u>
	Net book values at				
	At 1st July 2010	<u>1695</u>	<u>2718</u>	<u>9660</u>	<u>14073</u>
	At 30th June 2011	<u>996</u>	<u>998</u>	<u>4180</u>	<u>6174</u>
3	Intangible assets				Total
	Cost				
	At 1st July 2010				50000
	Additions				0
	Disposals				0
	At 30th June 2011				<u>50000</u>
	Depreciation				
	At 1st July 2010				37501
	Provided for the year				12499
	Disposals				0
	At 30th June 2011				<u>50000</u>
	Net book values at				
	At 1st July 2010				<u>12499</u>
	At 30th June 2011				<u>0</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 £167,609 (2010 - £222,268) 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 £Nil (2010 - £5,607) which is secured over the specific items of stock and motor vehicles purchased with the finance

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Notes forming part of the financial statements for the year ended 30th June 2011

(continued)

5	Creditors Amounts falling due after one year	2011 £	2010 £
	Bank loan (Secured see note below)	<u>32584</u>	<u>4315</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.

6	Share capital	2011 Issued and fully paid £	2010 Issued and fully paid £
	Ordinary shares of £1 each	<u>200</u>	<u>200</u>

7 Loans to directors

During the year an interest free loan was in place

	Opening Balance	Maximum Balance	Closing Balance
Mr J B Taylor	<u>29620</u>	<u>54872</u>	<u>39488</u>
			Balance owed by / (owed to) director
Opening balance at 1st July 2010			29620
Funds introduced in the year			-36000
Advances through year			45868
Closing balance at 30th June 2011			<u>39488</u>