

Rapid Welding and Industrial Supplies Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2012

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Signature
Page 3

Blue Spire South LLP
Chartered Accountants
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

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Rapid Welding and Industrial Supplies Limited

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements from which the abbreviated accounts (set out on pages 2 to 6) have been prepared

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Rapid Welding and Industrial Supplies Limited
for the Year Ended 31 March 2012**

In order to assist you to fulfil your duties under the Companies Act 2006 we have prepared for your approval the accounts of Rapid Welding and Industrial Supplies Limited for the year ended 31 March 2012 set out on pages from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Rapid Welding and Industrial Supplies Limited as a body in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Rapid Welding and Industrial Supplies Limited and state those matters that we have agreed to state to them as a body in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than Rapid Welding and Industrial Supplies Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Rapid Welding and Industrial Supplies Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Rapid Welding and Industrial Supplies Limited. You consider that Rapid Welding and Industrial Supplies Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Rapid Welding and Industrial Supplies Limited. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not therefore express any opinion on the statutory accounts.

Blue Spire South LLP
Chartered Accountants
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY
Date

Rapid Welding and Industrial Supplies Limited
(Registration number: 2431802)
Abbreviated Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		143 644	173,957
Investments		-	7 750
		<u>143 644</u>	<u>181,707</u>
Current assets			
Stocks		227 043	240,522
Debtors	3	518 590	363 745
Cash at bank and in hand		222 156	312 399
		<u>967 789</u>	<u>916 666</u>
Creditors Amounts falling due within one year	4	<u>(844 104)</u>	<u>(834 609)</u>
Net current assets		<u>123,685</u>	<u>82 057</u>
Total assets less current liabilities		267 329	263 764
Creditors Amounts falling due after more than one year	4	(31 510)	(26 288)
Provisions for liabilities		<u>(21 343)</u>	<u>(33 501)</u>
Net assets		<u>214 476</u>	<u>203 975</u>
Capital and reserves			
Called up share capital	5	1 000	1 000
Profit and loss account		<u>213,476</u>	<u>202,975</u>
Shareholders' funds		<u>214 476</u>	<u>203 975</u>

Rapid Welding and Industrial Supplies Limited

(Registration number: 2431802)

Abbreviated Balance Sheet at 31 March 2012

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For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

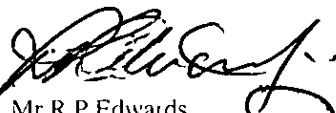
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

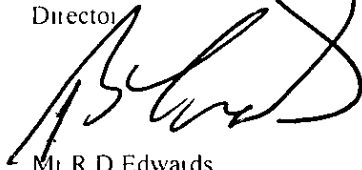
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on

and signed on its behalf by



Mr R P Edwards
Director



Mr R D Edwards
Director

Rapid Welding and Industrial Supplies Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

1 Accounting policies

Basis of preparation

The full financial statements from which these abbreviated accounts have been extracted have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The financial statements have been prepared on a going concern basis

Turnover

Turnover represents amounts chargeable net of value added tax in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation less any estimated residual value over their expected useful economic life as follows

Asset class	Depreciation method and rate
Leasehold improvements	Straight line over the period of lease
Plant & Machinery	25% Reducing balance
Fixtures & Fittings	25% Reducing balance
Motor vehicles	25% Reducing balance

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Stock

Stock is valued at the lower of cost and net realisable value after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred tax

Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse based on the tax rates and law enacted at the balance sheet date

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account

Hire purchase and leasing

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding

Rapid Welding and Industrial Supplies Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

..... continued

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 April 2011	434 235	7 750	441 985
Additions	7,586	-	7 586
Disposals	(6 390)	(7,750)	(14,140)
At 31 March 2012	435 431	-	435 431
Depreciation			
At 1 April 2011	260 278	-	260,278
Charge for the year	35 877	-	35 877
Eliminated on disposals	(4 368)	-	(4,368)
At 31 March 2012	291 787	-	291,787
Net book value			
At 31 March 2012	143,644	-	143 644
At 31 March 2011	173 957	7 750	181,707

Rapid Welding and Industrial Supplies Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

..... continued

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Rapid I T Services Limited	Ordinary	100%	Dormant

3 Debtors

Debtors includes £nil (2011 - £nil) receivable after more than one year

4 Creditors

Creditors includes the following liabilities on which security has been given by the company

	2012 £	2011 £
Amounts falling due within one year	20,445	34 631
Amounts falling due after more than one year	31,510	26 288
Total secured creditors	<u>51,955</u>	<u>60,919</u>

5 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1 000</u>