

Rapid Welding and Industrial Supplies Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

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

Rapid Welding and Industrial Supplies Limited
Contents

Accountants' Report	<div></div>	<u>1</u>
Abbreviated Balance Sheet	<div></div>	<u>2</u>
Notes to the Abbreviated Accounts	<div></div>	<u>3 to 5</u>

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 5) 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 2016**

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 2016 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 Limited
Chartered Accountants
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY
13 June 2016

Rapid Welding and Industrial Supplies Limited
(Registration number: 2431802)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		4,800	-
Tangible fixed assets		114,920	146,125
Investments		<u>208,781</u>	<u>208,781</u>
		<u>328,501</u>	<u>354,906</u>
Current assets			
Stocks		149,782	167,589
Debtors		476,908	415,244
Cash at bank and in hand		<u>236,355</u>	<u>238,308</u>
		863,045	821,141
Creditors: Amounts falling due within one year		<u>(852,490)</u>	<u>(830,616)</u>
Net current assets/(liabilities)		<u>10,555</u>	<u>(9,475)</u>
Total assets less current liabilities		339,056	345,431
Creditors: Amounts falling due after more than one year		(5,643)	(21,093)
Provisions for liabilities		<u>(16,701)</u>	<u>(23,054)</u>
Net assets		<u>316,712</u>	<u>301,284</u>
Capital and reserves			
Called up share capital	<u>4</u>	1,000	1,000
Profit and loss account		<u>315,712</u>	<u>300,284</u>
Shareholders' funds		<u>316,712</u>	<u>301,284</u>

For the year ending 31 March 2016 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 13 June 2016 and signed on its behalf by:

.....
Mr R P Edwards
Director

.....
Mr R D Edwards
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Page 2

Rapid Welding and Industrial Supplies Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

..... continued

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 January 2015).

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.

Amortisation

Amortisation is provided on purchased goodwill so as to write off the cost over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Purchased goodwill	Straightline over its estimated economic life
Development costs	Straight line over its estimated economic life

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

Research and development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

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.

Rapid Welding and Industrial Supplies Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

..... continued

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.

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

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 April 2015	-	508,263	208,781	717,044
Additions	6,000	6,650	-	12,650
At 31 March 2016	6,000	514,913	208,781	729,694
Depreciation				
At 1 April 2015	-	362,138	-	362,138
Charge for the year	1,200	37,855	-	39,055
At 31 March 2016	1,200	399,993	-	401,193
Net book value				
At 31 March 2016	4,800	114,920	208,781	328,501
At 31 March 2015	-	146,125	208,781	354,906

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	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Rentarc Limited	England Wales	& Ordinary	100%	Rental of welding equipment

3 Creditors

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

Rapid Welding and Industrial Supplies Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

..... continued

	2016	2015
	£	£
Amounts falling due within one year	15,449	18,435
Amounts falling due after more than one year	<u>5,644</u>	<u>21,093</u>
Total secured creditors	<u><u>21,093</u></u>	<u><u>39,528</u></u>

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

Page 5

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.