

STREAMLINE CUTTING UK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2009

unw LLP

Chartered Accountants & Registered Auditor
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JE

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COMPANIES HOUSE

STREAMLINE CUTTING UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO STREAMLINE CUTTING UK LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of Streamline Cutting UK Limited for the year ended 31 March 2009 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JE


Unw LLP
Chartered Accountants
& Registered Auditor

5 August 2009

STREAMLINE CUTTING UK LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2009

	Note	2009 £	2008 £
FIXED ASSETS	2		
Tangible assets		<u>866,450</u>	<u>1,061,427</u>
CURRENT ASSETS			
Stocks		136,419	131,674
Debtors		859,526	666,429
Cash at bank and in hand		<u>136,163</u>	<u>234,249</u>
		<u>1,132,108</u>	<u>1,032,352</u>
CREDITORS: Amounts falling due within one year	3	<u>579,622</u>	<u>540,678</u>
NET CURRENT ASSETS		<u>552,486</u>	<u>491,674</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,418,936</u>	<u>1,553,101</u>
CREDITORS: Amounts falling due after more than one year	4	313,651	437,029
PROVISIONS FOR LIABILITIES		<u>110,304</u>	<u>130,886</u>
		<u>994,981</u>	<u>985,186</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	20,000	20,000
Profit and loss account		<u>974,981</u>	<u>965,186</u>
SHAREHOLDERS' FUNDS		<u>994,981</u>	<u>985,186</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 5 August 2009 and are signed on their behalf by:


P B BERNARD
Director

COMPANY REGISTRATION NUMBER 02559808

The notes on pages 3 to 5 form part of these abbreviated accounts.

STREAMLINE CUTTING UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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:

Property Improvements	-	10 years Straight Line
Plant & Machinery	-	7 to 10 years Straight Line
Fixtures & Fittings	-	8 years Straight Line
Motor Vehicles	-	5 years Straight Line

Stocks

Stocks are stated at the lower of cost incurred in bringing each product to its present location and condition and net realisable value as follows:

Raw Materials and goods for resale - purchase cost on a first - in, first out basis.

Work in progress and finished goods - cost of direct materials and labour plus attributable overheads based on a normal level of activity.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

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.

STREAMLINE CUTTING UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to receive more tax.

Deferred tax is measured on an discounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2008	2,140,154
Additions	31,069
Disposals	(13,975)
At 31 March 2009	<u>2,157,248</u>
DEPRECIATION	
At 1 April 2008	1,078,727
Charge for year	223,718
On disposals	(11,647)
At 31 March 2009	<u>1,290,798</u>
NET BOOK VALUE	
At 31 March 2009	<u>866,450</u>
At 31 March 2008	<u>1,061,427</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2009 £	2008 £
Hire purchase agreements	<u>137,711</u>	<u>143,874</u>

STREAMLINE CUTTING UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2009	2008
	£	£
Hire purchase agreements	<u>313,651</u>	<u>437,029</u>

5. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

6. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Responsive Engineering Group Limited. The ultimate parent undertaking and controlling party is Responsive Investments Limited.