

Registered Number 03463671

BEST IRONWORK LIMITED

Abbreviated Accounts

30 November 2012

Abbreviated Balance Sheet as at 30 November 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	2	4,293	5,121
		<u>4,293</u>	<u>5,121</u>
Current assets			
Stocks		7,114	9,226
Debtors		627	235
Cash at bank and in hand		5,146	4,179
		<u>12,887</u>	<u>13,640</u>
Prepayments and accrued income		345	334
Creditors: amounts falling due within one year		(2,949)	(5,667)
Net current assets (liabilities)		<u>10,283</u>	<u>8,307</u>
Total assets less current liabilities		<u>14,576</u>	<u>13,428</u>
Accruals and deferred income		(820)	(770)
Total net assets (liabilities)		<u>13,756</u>	<u>12,658</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		13,754	12,656
Shareholders' funds		<u>13,756</u>	<u>12,658</u>

- For the year ending 30 November 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 7 August 2013

And signed on their behalf by:

J E C Best, Director

Notes to the Abbreviated Accounts for the period ended 30 November 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

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

In respect of long term contracts and contracts for ongoing 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 reconized by reference to the stage of completion.

Tangible assets depreciation policy

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:

Equipment: 15% per annum of the written down value

Motor Vehicle: 25% per annum of the written down value

Other accounting policies**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

Leasing and hire purchase

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease terms.

Financial instruments

Financial statements 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 Tangible fixed assets

	£
Cost	
At 1 December 2011	15,489
Additions	-
Disposals	-
Revaluations	-
Transfers	-
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At 30 November 2012	<u>15,489</u>
Depreciation	
At 1 December 2011	10,368
Charge for the year	828
On disposals	-
At 30 November 2012	<u>11,196</u>
Net book values	
At 30 November 2012	<u>4,293</u>
At 30 November 2011	<u>5,121</u>

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2012</i>	<i>2011</i>
	£	£
2 A Ordinary shares of £1 each	2	2

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