

FBA SPRINGS AND WIRE STRAIGHTENING LTD
ANNUAL REPORT AND ACCOUNTS
2006/2007

2 Highfield Road
Redditch
Worcs

THURSDAY



A93 *AA99EWT5* 468
31/01/2008
COMPANIES HOUSE

Atkinson & Co
Accountants

FBA SPRINGS & WIRE STRAIGHTENING LTD

| | |
|--------------------------|----------------------------------------------------------------------------------|
| DIRECTORS | R M Barnes M K Hooper |
| SECRETARY | R M Barnes |
| REGISTERED OFFICE | Unit 4 Howard Road Park Farm Redditch B98 7SE |
| REGISTERED NUMBER | 4750886 England and Wales |
| ACCOUNTANT | Atkinson & Co 2 Highfield Road Redditch Worcs B97 5EH |

ANNUAL REPORT AND ACCOUNTS

| | | |
|--------------|---------------|-----------------------------------------|
| Pages | 1 to 2 | Report of the Directors |
| | | Accounts comprising |
| | 3 | Profit and loss account |
| | 4 | Balance sheet |
| | 5 to 8 | Notes to the accounts |
| | | The following page does not form |
| | | part of the statutory accounts |
| | 9 | Detailed profit and loss account |

FBA SPRINGS & WIRE STRAIGHTENING LTD

Report of the Directors

The directors present their annual report with the accounts of the company for the year ended 31st March 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of spring manufacturers

DIRECTORS

The directors in office in the year and their beneficial interest in the company's issued ordinary share capital were as follows

| | Number of shares | |
|------------|------------------|------------|
| | 31 03 2007 | 31 03 2006 |
| R M Barnes | 50 | 50 |
| M K Hooper | 50 | 50 |

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to

- * select suitable accounting policies and then apply them consistently
- * make judgements and estimates that are reasonable and prudent
- * prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985

FBA SPRINGS & WIRE STRAIGHTENING LTD

Report of the Directors
Continued

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Signed on behalf of
the board of directors

A handwritten signature in black ink, appearing to read 'R M Barnes', with a stylized flourish at the end.

R M Barnes
Director

Approved by the board
30th November 2007

FBA SPRINGS & WIRE STRAIGHTENING LTD
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED
31ST MARCH 2007

| | Notes | 2006/2007 | 2005/2006 |
|---------------------------------------------------------|-------|-----------|-----------|
| | | £ | £ |
| TURNOVER | | 93,438 | 103,925 |
| Cost of Sales | | (56,611) | (60,617) |
| | | <hr/> | <hr/> |
| GROSS PROFIT | | 36,827 | 43,308 |
| Administrative Expenses | | (31,281) | (31,153) |
| | | <hr/> | <hr/> |
| OPERATING PROFIT/(LOSS) | 2 | 5,546 | 12,155 |
| Interest Payable | | (1,425) | (325) |
| Interest Receivable | | 1 | 1 |
| | | <hr/> | <hr/> |
| PROFIT/(LOSS) for the financial year before taxation | | 4,122 | 11,831 |
| TAXATION | | (737) | (1,979) |
| | | <hr/> | <hr/> |
| PROFIT/(LOSS) for the financial year after tax | | 3,385 | 9,852 |
| DIVIDENDS paid and proposed | | (12,769) | (12,917) |
| | | <hr/> | <hr/> |
| RETAINED PROFIT/(LOSS) for the financial year | | (9,384) | (3,065) |
| RETAINED PROFIT as at 31 03 2006 | | 11,383 | 14,448 |
| | | <hr/> | <hr/> |
| RETAINED PROFIT as at 31 03 2007 | | £ 1,999 | £ 11,383 |
| | | <hr/> | <hr/> |

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 5 to 8 form part of these accounts

FBA SPRINGS & WIRE STRAIGHTENING LTD

**BALANCE SHEET AS AT
31ST MARCH 2007**

| | Notes | 2007 £ | 2006 £ |
|---------------------------------------------------------|-------|-----------|-----------|
| FIXED ASSETS | | | |
| Tangible | 3 | 5,280 | 6,481 |
| Intangible | 4 | 16,000 | 17,000 |
| | | <hr/> | <hr/> |
| | | 21,280 | 23,481 |
| CURRENT ASSETS | | | |
| Stock | | 3,805 | 3,805 |
| Debtors | 5 | 22,747 | 23,608 |
| Cash at Bank & in Hand | | 1,759 | 1,499 |
| | | <hr/> | <hr/> |
| | | 28,311 | 28,912 |
| CREDITORS Amounts falling due within one year | 6 | (47,492) | (40,910) |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS/(LIABILITIES) | | (19,181) | (11,998) |
| | | <hr/> | <hr/> |
| NET ASSETS | | £ 2,099 | £ 11,483 |
| | | <hr/> | <hr/> |
| CAPITAL AND RESERVES | | | |
| Called Up Share Capital | 7 | 100 | 100 |
| Profit and Loss Account | | 1,999 | 11,383 |
| | | <hr/> | <hr/> |
| SHAREHOLDERS' FUNDS | | £ 2,099 | £ 11,483 |
| | | <hr/> | <hr/> |

For the financial period ended 31st March, 2007 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985 and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs for the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of Companies Act 1985, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Schedule 8 Part 1 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of the board of directors



R M Barnes
Director

Approved by the board 30th November 2007

The notes on pages 5 to 8 form part of these accounts

FBA SPRINGS & WIRE STRAIGHTENING LTD

NOTES TO THE ACCOUNTS AS AT 31ST MARCH 2007

1 ACCOUNTING POLICIES

Basis of Accounting

The accounts are prepared under the historical cost convention and include the results of the company's operations, as described in the Directors' Report, all of which are continuing.

Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements"

Turnover

Turnover represents net invoiced sales of goods and services excluding VAT

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation
Depreciation is calculated on all tangible fixed assets at rates calculated to write off their cost by equal instalments over their estimated useful lives

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that in the opinion of the directors there is reasonable probability that the liability will not arise in the foreseeable future

Leasing and Hire Purchase Commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the Balance Sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to Profit and Loss Account over the period of the lease.

FBA SPRINGS & WIRE STRAIGHTENING LTD

**NOTES TO THE ACCOUNTS AS AT
31ST MARCH 2007**

| | 2007 £ | 2006 £ |
|-----------------------------------------------|-----------|-----------|
| 2 OPERATING PROFIT | | |
| The operating profit is stated after charging | | |
| Depreciation of tangible fixed assets | 1,761 | 2,161 |
| Amortisation of intangible fixed assets | 1,000 | 1,000 |
| | <hr/> | <hr/> |
| Director's emoluments | | |
| For services as directors | 0 | 0 |
| | <hr/> | <hr/> |

3 TANGIBLE FIXED ASSETS

| | | Fixtures & Fittings | Motor Vehicles | Plant & Machinery | Office Equipment | Total |
|-----------------------|------------|---------------------|----------------|-------------------|------------------|--------|
| COST | | | | | | |
| As at | 31 03.2006 | 82 | 1,036 | 8,746 | 834 | 10,698 |
| Additions | | 0 | 560 | 0 | 0 | 560 |
| Disposals | | 0 | 0 | 0 | 0 | 0 |
| <hr/> | | | | | | |
| As at | 31 03 2007 | 82 | 1,596 | 8,746 | 834 | 11,258 |
| <hr/> | | | | | | |
| DEPRECIATION | | | | | | |
| As at | 31 03 2006 | 48 | 599 | 3,088 | 482 | 4,217 |
| On disposals | | 0 | 0 | 0 | 0 | 0 |
| Charge for the period | | 9 | 249 | 1,415 | 88 | 1,761 |
| <hr/> | | | | | | |
| As at | 31 03 2007 | 57 | 848 | 4,503 | 570 | 5,978 |
| <hr/> | | | | | | |
| NET BOOK VALUE | | | | | | |
| As at | 31 03 2007 | 25 | 748 | 4,243 | 264 | 5,280 |
| <hr/> | | | | | | |
| As at | 31 03 2006 | 34 | 437 | 5,658 | 352 | 6,481 |

FBA SPRINGS & WIRE STRAIGHTENING LTD

**NOTES TO THE ACCOUNTS AS AT
31ST MARCH 2007**

4 INTANGIBLE FIXED ASSETS

| COST | | Goodwill |
|-------------|------------|-----------------|
| As at | 31 03 2006 | 20,000 |
| Additions | | 0 |
| Disposals | | 0 |

| | | |
|-------|------------|--------|
| As at | 31.03 2007 | 20,000 |
|-------|------------|--------|

AMORTISATION

| | | |
|-----------------------|------------|-------|
| As at | 31 03 2006 | 3,000 |
| On disposals | | 0 |
| Charge for the period | | 1,000 |

| | | |
|-------|------------|-------|
| As at | 31 03 2007 | 4,000 |
|-------|------------|-------|

NET BOOK VALUE

| | | |
|-------|------------|--------|
| As at | 31 03 2007 | 16,000 |
|-------|------------|--------|

| | | |
|-------|------------|--------|
| As at | 31 03 2006 | 17,000 |
|-------|------------|--------|

| | |
|------|------|
| 2007 | 2006 |
| £ | £ |

5 DEBTORS

| | | |
|---------------------|--------|--------|
| Due within one year | | |
| Trade Debtors | 19,446 | 20,175 |
| Other Debtors | 3,301 | 3,433 |
| Prepayments | 0 | 0 |

| | | | |
|---|--------|---|--------|
| £ | 22,747 | £ | 23,608 |
|---|--------|---|--------|

6 CREDITORS Amounts falling due within one year

| | | |
|------------------------------|--------|--------|
| Bank Loans and Overdraft | 16,740 | 17,389 |
| Trade Creditors | 19,627 | 20,733 |
| Corporation Tax | 737 | 1,979 |
| Other Creditors and Accruals | 9,955 | 809 |
| Directors Loan Account | 433 | 0 |

| | | | |
|---|--------|---|--------|
| £ | 47,492 | £ | 40,910 |
|---|--------|---|--------|

FBA SPRINGS & WIRE STRAIGHTENING LTD

**NOTES TO THE ACCOUNTS AS AT
31ST MARCH 2007**

| | 2007 £ | 2006 £ |
|-----------------------------------------------------------------|-----------|-----------|
| 7 CALLED UP SHARE CAPITAL | | |
| Authorised Ordinary share of £1 each | £ 1,000 | £ 1,000 |
| | <hr/> | <hr/> |
| Allotted, issued and fully paid Ordinary shares of £1 each | £ 100 | £ 100 |
| | <hr/> | <hr/> |
| 8 RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS | | |
| Profit/(Loss) for the financial year after taxation | 3,385 | 9,852 |
| Dividends | (12,769) | (12,917) |
| | <hr/> | <hr/> |
| | (9,384) | (3,065) |
| Shareholders' funds as at 31 03 2006 | 2,785 | 5,850 |
| | <hr/> | <hr/> |
| Shareholder's funds as at 31 03.2007 | £ (6,599) | £ 2,785 |
| | <hr/> | <hr/> |
| 9 COMMITMENTS | | |
| Capital Commitments | | |
| Contracted | £ Nil | £ Nil |
| | <hr/> | <hr/> |
| Authorised but not contracted | £ Nil | £ Nil |
| | <hr/> | <hr/> |