

Registration number 04936346

**Industrial Supplies Direct (Telford) Limited**

**Abbreviated accounts**

**for the year ended 31 October 2010**

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# **Industrial Supplies Direct (Telford) Limited**

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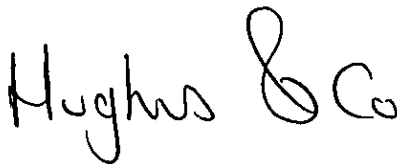
**Industrial Supplies Direct (Telford) Limited**

**Accountants' report to the Board of Directors of  
Industrial Supplies Direct (Telford) Limited**

You consider that the company is exempt from an audit for the year ended 31 October 2010. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the company and of its profit for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 2 to 7 from the accounting records of the company and on the basis of the information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.



**Hughes & Co (Shropshire) Limited  
Chartered Certified Accountants and  
Registered Auditor**

14 July 2011

**The Stables  
Broseley Hall  
Church Street  
Broseley  
Shropshire. TF12 5DG**

# Industrial Supplies Direct (Telford) Limited

## Abbreviated balance sheet as at 31 October 2010

		2010		2009	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		14,538		32,895
<b>Current assets</b>					
Stocks		52,500		50,000	
Debtors		135,557		151,434	
Cash at bank and in hand		545,275		603,592	
		<u>733,332</u>		<u>805,026</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(215,695)</u>		<u>(264,288)</u>	
<b>Net current assets</b>			<u>517,637</u>		<u>540,738</u>
<b>Total assets less current liabilities</b>			<u>532,175</u>		<u>573,633</u>
<b>Net assets</b>			<u>532,175</u>		<u>573,633</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		2
Profit and loss account			<u>532,075</u>		<u>573,631</u>
<b>Shareholders' funds</b>			<u>532,175</u>		<u>573,633</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 4 to 7 form an integral part of these financial statements.

# **Industrial Supplies Direct (Telford) Limited**

## **Abbreviated balance sheet (continued)**

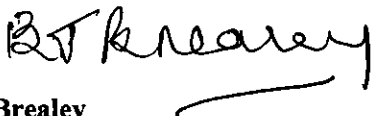
### **Directors' statements required by Sections 475(2) and (3) for the year ended 31 October 2010**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 October 2010 , and
- (c) that we acknowledge our responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 14/7/2011 and signed on its behalf by



**Mr B J Brealey**  
**Director**



**Mr N Martin**  
**Director**

**Registration number 04936346**

**The notes on pages 4 to 7 form an integral part of these financial statements.**

# **Industrial Supplies Direct (Telford) Limited**

## **Notes to the abbreviated financial statements for the year ended 31 October 2010**

### **1. Accounting policies**

#### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

#### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	- 20% straight line
Motor vehicles	- 25% straight line

#### **1.4. Stock**

Stock is valued at the lower of cost and net realisable value.

#### **1.5. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

# **Industrial Supplies Direct (Telford) Limited**

## **Notes to the abbreviated financial statements for the year ended 31 October 2010**

. . . continued

### **1.6. 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, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax 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

# Industrial Supplies Direct (Telford) Limited

## Notes to the abbreviated financial statements for the year ended 31 October 2010

continued

<b>2. Fixed assets</b>	<b>Tangible fixed assets £</b>
<b>Cost</b>	
At 1 November 2009	69,418
Additions	7,698
Disposals	(36,564)
At 31 October 2010	<u>40,552</u>
<b>Depreciation</b>	
At 1 November 2009	36,523
On disposals	(18,282)
Charge for year	7,773
At 31 October 2010	<u>26,014</u>
<b>Net book values</b>	
At 31 October 2010	<u>14,538</u>
At 31 October 2009	<u>32,895</u>



# Industrial Supplies Direct (Telford) Limited

## Notes to the abbreviated financial statements for the year ended 31 October 2010

. continued

3. Share capital	2010 £	2009 £
<b>Authorised</b>		
90 Ordinary A shares of £1 each	90	100
10 Ordinary B shares of £1 each	10	-
	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
90 Ordinary A shares of £1 each	90	2
10 Ordinary B shares of £1 each	10	-
	<u>100</u>	<u>2</u>
<b>Equity Shares</b>		
90 Ordinary A shares of £1 each	90	2
10 Ordinary B shares of £1 each	10	-
	<u>100</u>	<u>2</u>

On 18 October 2010 a further 98 shares were issued by way of a bonus issue of 49 ordinary shares for each share held

On 25 October 2010 the ordinary share capital was reorganised by converting 90 of the ordinary shares into ordinary A shares and 10 of the ordinary shares into ordinary B shares. All shares have equal rights and rank pari passu.