

REGISTRAR

A1 STAINLESS FABRICATIONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2007

LANGARD LIFFORD HALL

Accountants and Registered Auditors

Lifford Hall
Lifford Lane
Kings Norton
Birmingham
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A1 STAINLESS FABRICATIONS LIMITED

ABBREVIATED BALANCE SHEET

30 June 2007

| | Note | 2007 £ | 2006 £ |
|--|----------|----------------|----------------|
| Fixed assets | 2 | | |
| Tangible assets | | 24,623 | 8,607 |
| Current assets | | | |
| Stocks | | 23,561 | 30,948 |
| Debtors | | 223,837 | 281,409 |
| Cash at bank and in hand | | 10,091 | 60,488 |
| | | <u>257,489</u> | <u>372,845</u> |
| Creditors: amounts falling due within one year | | <u>214,893</u> | <u>330,217</u> |
| Net current assets | | <u>42,596</u> | <u>42,628</u> |
| Total assets less current liabilities | | <u>67,219</u> | <u>51,235</u> |
| Creditors, amounts falling due after more than one year | | <u>-</u> | <u>8,299</u> |
| | | <u>67,219</u> | <u>42,936</u> |
| Capital and reserves | | | |
| Called-up equity share capital | 3 | 100 | 100 |
| Profit and loss account | | 67,119 | 42,836 |
| Shareholders' funds | | <u>67,219</u> | <u>42,936</u> |

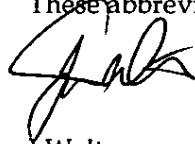
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of Section 249A(1), and that no member or members have requested an audit pursuant to Section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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 and signed by the director on 5 October 2007



J Walton
Director

The notes on pages 2 to 3 form part of these abbreviated accounts

A1 STAINLESS FABRICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 June 2007

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 2005)

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

| | |
|---------------------|------------------------------|
| Plant & Machinery | - 25% reducing balance basis |
| Fixtures & Fittings | - 20% reducing balance basis |

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

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 with 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

A1 STAINLESS FABRICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 June 2007

1 Accounting policies *(continued)*

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 July 2006 | 14,115 |
| Additions | 23,870 |
| At 30 June 2007 | <u>37,985</u> |
| Depreciation | |
| At 1 July 2006 | 5,508 |
| Charge for year | 7,854 |
| At 30 June 2007 | <u>13,362</u> |
| Net book value | |
| At 30 June 2007 | <u>24,623</u> |
| At 30 June 2006 | <u>8,607</u> |

3. Share capital

Authorised share capital:

| | 2007 £ | 2006 £ |
|----------------------------------|--------------|--------------|
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

Allotted, called up and fully paid:

| | 2007 No | £ | 2006 No | £ |
|----------------------------|------------|------------|------------|------------|
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |