

COMPANY REGISTRATION NUMBER 5558844

**TOWMASTERS METALS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**30 SEPTEMBER 2011**



**GILDERSON & CO**  
Chartered Accountants & Statutory Auditor  
1 The Stables  
Manor Business Park  
East Drayton  
Retford  
Notts  
DN22 0LG

# **TOWMASTERS METALS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2011**

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**TOWMASTERS METALS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO TOWMASTERS METALS**  
**LIMITED**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

I have examined the abbreviated accounts, together with the financial statements of Towmasters Metals Limited for the year ended 30 September 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. My work has been undertaken so that I might state to the company those matters I am required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company for my work, for this report, or for the opinions I have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR**

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**BASIS OF OPINION**

I conducted my work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin I have carried out the procedures I 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 my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**OTHER INFORMATION**

On 25 June 2012 I reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 30 September 2011, and the full text of the company audit report is reproduced on pages 2 to 3 of these financial statements.



JANE GILDERSON (Senior Statutory  
Auditor)  
For and on behalf of  
GILDERSON & CO  
Chartered Accountants  
& Statutory Auditor

1 The Stables  
Manor Business Park  
East Drayton  
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Notts  
DN22 0LG

25 June 2012

# **TOWMASTERS METALS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TOWMASTERS METALS LIMITED**

**YEAR ENDED 30 SEPTEMBER 2011**

I have audited the financial statements of Towmasters Metals Limited for the year ended 30 September 2011. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. My audit work has been undertaken so that I might state to the company's shareholders those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for my audit work, for this report, or for the opinions I have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR**

As explained more fully in the Director's Responsibilities Statement set out on page 1, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Uncertainty arising from a limitation upon the scope of the auditors work occurred during the audit, when during a police investigation of the companies director all the companies books and records were removed.

Whilst the computer records were available it was not possible to finalise the audit due to the lack of audit evidence.

# **TOWMASTERS METALS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TOWMASTERS METALS LIMITED *(continued)***

**YEAR ENDED 30 SEPTEMBER 2011**

### **QUALIFIED OPINION**

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to perform proper tests and procedures on the Company's accounts, the financial statement referred to in the first paragraph presents fairly, in all material respects, the financial position of Towmasters Metals Limited

### **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In my opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements

### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

I have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in my opinion

certain disclosures of director's remuneration specified by law are not made, or

the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report



JANE GILDERSON (Senior Statutory  
Auditor)  
For and on behalf of  
GILDERSON & CO  
Chartered Accountants  
& Statutory Auditor

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25 June 2012

# TOWMASTERS METALS LIMITED

## ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2011

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>24,124</u>	<u>10,918</u>
<b>CURRENT ASSETS</b>			
Stocks		146,195	67,347
Debtors		269,415	1,994,417
Cash at bank and in hand		<u>609,478</u>	<u>179,081</u>
		1,025,088	2,240,845
<b>CREDITORS: Amounts falling due within one year</b>		<u>975,221</u>	<u>2,099,657</u>
<b>NET CURRENT ASSETS</b>		<u>49,867</u>	<u>141,188</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>73,991</u>	<u>152,106</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	<u>1</u>	<u>1</u>
Profit and loss account		<u>73,990</u>	<u>152,105</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>73,991</u>	<u>152,106</u>

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

These abbreviated accounts were approved and signed by the director and authorised for issue on 25 June 2012

MR J C COOPER  
Director

Company Registration Number 5558844

The notes on pages 5 to 6 form part of these abbreviated accounts

**TOWMASTERS METALS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2011**

**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 April 2008)

**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

Motor Vehicles                      -    25% per annum

**Stocks**

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

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

**TOWMASTERS METALS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2011**

**1. ACCOUNTING POLICIES** *(continued)*

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 October 2010	41,091
Additions	<u>16,125</u>
<b>At 30 September 2011</b>	<b><u>57,216</u></b>
<b>DEPRECIATION</b>	
At 1 October 2010	30,173
Charge for year	<u>2,919</u>
<b>At 30 September 2011</b>	<b><u>33,092</u></b>
<b>NET BOOK VALUE</b>	
<b>At 30 September 2011</b>	<b><u>24,124</u></b>
At 30 September 2010	<u>10,918</u>

**3. SHARE CAPITAL**

**Authorised share capital:**

	<b>2011</b>		<b>2010</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
<b>Allotted, called up and fully paid:</b>				
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>