

REGISTERED NUMBER: SC187462

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

FOR

PLATINUM FABRICATIONS LIMITED

SATURDAY



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SCT

05/05/2012

#380

COMPANIES HOUSE

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FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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PLATINUM FABRICATIONS LIMITED (REGISTERED NUMBER: SC187462)

**ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2011**

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	2		122,122		171,631
CURRENT ASSETS					
Stocks		226,638		293,498	
Debtors		274,606		192,165	
Cash at bank and in hand		89,297		84,247	
		<u>590,541</u>		<u>569,910</u>	
CREDITORS					
Amounts falling due within one year	3	<u>513,106</u>		<u>503,590</u>	
NET CURRENT ASSETS			<u>77,435</u>		<u>66,320</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			199,557		237,951
PROVISIONS FOR LIABILITIES			<u>10,950</u>		<u>17,494</u>
NET ASSETS			<u>188,607</u>		<u>220,457</u>
CAPITAL AND RESERVES					
Called up share capital	4		3		3
Profit and loss account			<u>188,604</u>		<u>220,454</u>
SHAREHOLDERS' FUNDS			<u>188,607</u>		<u>220,457</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2011 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the director on 24 April 2012 and were signed by:

Brenda McKeown

B I McKeown - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE 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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads. Replacement cost of stock would not be materially different.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, 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 not recognised on revaluation gains. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2010	600,541
Disposals	(22,077)
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At 30 September 2011	578,464
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DEPRECIATION	
At 1 October 2010	428,910
Charge for year	42,511
Eliminated on disposal	(15,079)
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At 30 September 2011	456,342
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NET BOOK VALUE	
At 30 September 2011	122,122
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At 30 September 2010	171,631
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3. CREDITORS

Creditors include an amount of £0 (2010 - £19,437) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
3	Ordinary	£1	<u>3</u>	<u>3</u>