

WORTHINGTON INDUSTRIAL PRODUCTS LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2012

Company No 3862373

TUESDAY



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COMPANIES HOUSE

**WORTHINGTON INDUSTRIAL PRODUCTS LIMITED****BALANCE SHEET AS AT 31st DECEMBER 2012**

|  | Note | £         | £       | 2011<br>£ |
|--|------|-----------|---------|-----------|
| <b><u>Fixed Assets</u></b>                             |      |           |         |           |
| Tangible Assets  | 2    |           | 193,892 | 215,888   |
| <b><u>Current Assets</u></b>                           |      |           |         |           |
| Stocks   |      | 265,338   |         | 227,811   |
| Debtors  |      | 551,639   |         | 527,627   |
| Cash at Bank and in Hand                               |      | 44,833    |         | 44,340    |
|  |      | -----     |         | -----     |
|  |      | 861,810   |         | 799,778   |
| <b><u>Creditors Amounts Falling Due</u></b>            |      |           |         |           |
| <b><u>Within One Year</u></b>                          |      | (170,761) |         | (167,572) |
|  |      | -----     |         | -----     |
| <b><u>Net Current Assets</u></b>                       |      |           | 691,049 | 632,206   |
|  |      |           | -----   | -----     |
| <b><u>Total Assets Less Current Liabilities</u></b>    |      |           | 884,941 | 848,094   |
|  |      |           | -----   | -----     |
| <b><u>Provisions for Liabilities &amp; Charges</u></b> |      |           | (4,100) | (7,700)   |
|  |      |           | -----   | -----     |
| <b><u>Net Assets</u></b>                               |      |           | 880,841 | 840,394   |
|  |      |           | =====   | =====     |
| <b><u>Capital and Reserves</u></b>                     |      |           |         |           |
| Called Up Share Capital                                | 4    |           | 2       | 2         |
| Profit and Loss Account                                |      |           | 880,839 | 840,392   |
|  |      |           | -----   | -----     |
| <b><u>Shareholders Funds</u></b>                       |      |           | 880,841 | 840,394   |
|  |      |           | =====   | =====     |

The exemption conferred by section 477 not to have these accounts audited applies to the company and the director confirms that no notice has been deposited under section 476 of the Companies Act 2006

The director acknowledges his responsibilities for ensuring that

- (i) the company keeps accounting records which comply with section 386 of the Companies Act 2006 and,
- (ii) the accounts give a true and fair view of the state of affairs of the company as at 31st December 2012 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

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

These accounts were approved by the Board of Directors on 14th March 2013 and were signed on its behalf by



**Director**  
A E Bourne

## WORTHINGTON INDUSTRIAL PRODUCTS LIMITED

### NOTES (Forming part of the Accounts)

#### 1) Principal Accounting Policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the company's financial statements

##### a) 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)

##### b) Depreciation

Depreciation has been calculated so as to write off the cost of tangible fixed assets over their estimated useful lives as follows

|                     |                             |
|---------------------|-----------------------------|
| Plant and Machinery | - 10%-25% on net book value |
| Motor Vehicles      | - 25% on net book value     |

##### c) Stocks and Work In Progress

These are valued at the lower of cost and net realisable value. Cost comprises material, direct labour and an appropriate proportion of overhead expenses. Net realisable value is based on selling price less further costs to completion and disposal.

##### d) Deferred Taxation

Deferred taxation is accounted for on all material timing differences using the liability method unless such timing differences can be anticipated with reasonable probability to continue for the foreseeable future.

##### e) Leased Assets

Assets held under operating leases are not capitalised. Payments made to lessors are allocated to the accounting period to which they relate.

##### f) Pension Contributions

The company's contractual pension scheme comprises trustee administered funds independent of the company's finances. Contributions are charged to the profit and loss account in the accounting period in which they are paid.

WORTHINGTON INDUSTRIAL PRODUCTS LIMITED

Accounts - NOTES (continued)

2) Tangible Fixed Assets

|                       | <u>Total</u><br>£ |
|-----------------------|-------------------|
| <u>Cost</u>           |                   |
| At 31st December 2011 | 661,696           |
| Additions             | -                 |
| Disposals             | -                 |
|                       | -----             |
| At 31st December 2012 | 661,696           |
|                       | =====             |
| <u>Depreciation</u>   |                   |
| At 31st December 2011 | 445,808           |
| Charge for Year       | 21,996            |
| On Disposals          | -                 |
|                       | -----             |
| At 31st December 2012 | 467,804           |
|                       | =====             |
| <u>Net Book Value</u> |                   |
| At 31st December 2012 | 193,892           |
|                       | =====             |
| At 31st December 2011 | 215,888           |
|                       | =====             |

3) Share Capital

|                                    | <u>2012</u><br>£ | <u>2011</u><br>£ |
|------------------------------------|------------------|------------------|
| Authorised                         |                  |                  |
| 1,000 Ordinary Shares of £1 each   | 1,000            | 1,000            |
|                                    | =====            | =====            |
| Allotted, Called-Up and Fully Paid |                  |                  |
| 2 Ordinary Shares of £1 each       | 2                | 2                |
|                                    | ==               | ==               |