

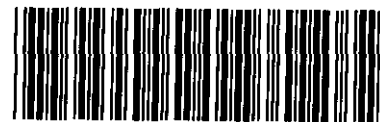
Registered number
4100791

Glowbar Supplies & Power Tools Limited

Abbreviated Accounts

31 December 2005

THURSDAY



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Glowbar Supplies & Power Tools Limited
Abbreviated Balance Sheet
as at 31 December 2005

	Notes	2005 £	2004 £
Fixed assets			
Intangible assets	2	(17,120)	(18,261)
Tangible assets	3	<u>200,497</u>	<u>207,476</u>
		183,377	189,215
Current assets			
Stocks		47,500	42,900
Debtors		254,317	210,798
Cash at bank and in hand		<u>111,993</u>	<u>71,810</u>
		413,810	325,508
Creditors: amounts falling due within one year		<u>(215,905)</u>	<u>(224,389)</u>
Net current assets		197,905	101,119
Total assets less current liabilities		<u>381,282</u>	<u>290,334</u>
Creditors: amounts falling due after more than one year		(14,414)	(20,000)
Provisions for liabilities		(1,286)	(1,745)
Net assets		<u>365,582</u>	<u>268,589</u>
Capital and reserves			
Called up share capital	4	100,000	100,000
Profit and loss account		265,582	168,589
Shareholders' funds		<u>365,582</u>	<u>268,589</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.


D Barrow
Director
Approved by the board on 10 January 2007

Glowbar Supplies & Power Tools Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2005

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Leasehold land & buildings	5% straight line

Intangible asset

The value of the assets acquired from the partnership, Glowbar Supplies, exceeds the shares allotted by £22,825. This negative goodwill is being written back to the profit and loss account in the periods in which the acquired assets are depreciated or sold.

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Glowbar Supplies & Power Tools Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2005

2 Intangible fixed assets	£
Negative goodwill:	
Cost	
At 1 January 2005	(22,825)
At 31 December 2005	(22,825)
Amortisation	
At 1 January 2005	(4,564)
Credited during the year	(1,141)
At 31 December 2005	(5,705)
Net book value	
At 31 December 2005	(17,120)
At 31 December 2004	(18,261)

3 Tangible fixed assets	£
Cost	
At 1 January 2005	255,746
Additions	10,792
At 31 December 2005	266,538
Depreciation	
At 1 January 2005	48,270
Charge for the year	17,771
At 31 December 2005	66,041
Net book value	
At 31 December 2005	200,497
At 31 December 2004	207,476

4 Share capital	2005	2004
	£	£
Authorised:		
Ordinary shares of £1 each	100,000	100,000
	2005	2004
	No	No
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	100,000	100,000