

COMPANY REGISTRATION NUMBER 05346348

ADVANCED STAINLESS FABRICATION LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
29 FEBRUARY 2012

WEST AND FOSTER
Chartered Accountants
2 Broomgrove Road
Sheffield
South Yorkshire
S10 2LR



ADVANCED STAINLESS FABRICATION LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 29 FEBRUARY 2012

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ADVANCED STAINLESS FABRICATION LIMITED

ABBREVIATED BALANCE SHEET

29 FEBRUARY 2012

	Note	2012 £	£	2011 £	£
FIXED ASSETS	2				
Tangible assets			15,370		20,386
CURRENT ASSETS					
Stocks		3,138		3,437	
Debtors		109,840		92,064	
Cash at bank and in hand		74,963		64,371	
		187,941		159,872	
CREDITORS: Amounts falling due within one year	3	<u>72,302</u>		<u>59,546</u>	
NET CURRENT ASSETS			<u>115,639</u>		<u>100,326</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			131,009		120,712
CREDITORS: Amounts falling due after more than one year	4		1,298		3,033
PROVISIONS FOR LIABILITIES			<u>2,500</u>		<u>3,300</u>
			<u>127,211</u>		<u>114,379</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		14,000		14,000
Profit and loss account			113,211		100,379
SHAREHOLDERS' FUNDS			<u>127,211</u>		<u>114,379</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts.

ADVANCED STAINLESS FABRICATION LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

29 FEBRUARY 2012

These abbreviated accounts were approved by the directors and authorised for issue on 2 May 2012, and are signed on their behalf by



A C M RICHARDSON
Director

Company Registration Number 05346348

The notes on pages 3 to 4 form part of these abbreviated accounts.

ADVANCED STAINLESS FABRICATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29 FEBRUARY 2012

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 is the total amount receivable by the company in the ordinary course of business to outside customers for goods supplied and for services provided, excluding Value Added Tax

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

Fixtures & Fittings	- 10% and 15% on cost
Motor Vehicles	- 33% on cost
Computer Equipment	- 33% on cost

Stocks

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

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 at a constant rate of charge on the balance of capital repayments outstanding

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

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

ADVANCED STAINLESS FABRICATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29 FEBRUARY 2012

1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 March 2011	51,022
Additions	<u>1,484</u>
At 29 February 2012	<u>52,506</u>
DEPRECIATION	
At 1 March 2011	30,636
Charge for year	<u>6,500</u>
At 29 February 2012	<u>37,136</u>
NET BOOK VALUE	
At 29 February 2012	<u>15,370</u>
At 28 February 2011	<u>20,386</u>

3 CREDITORS. Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012 £	2011 £
Hire purchase outstanding	<u>1,735</u>	<u>1,509</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012 £	2011 £
Hire purchase outstanding	<u>1,298</u>	<u>3,033</u>

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
14,000 Ordinary shares of £1 each	<u>14,000</u>	<u>14,000</u>	<u>14,000</u>	<u>14,000</u>