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FIBREGLASS TECHNOLOGY Ltd

Profit and Loss Account

Year ended 31 March 2010

	2010	2009
TURNOVER		
Sales	£87,562	£91,962
Other Income	0	30
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TOTAL INCOME	£87,562	£91,992
DIRECT EXPENSES		
Director Wages	12,995	15,547
Staff Wages	21,812	36,182
Subcontract costs	9,034	6,999
Cost of Purchases	16,869	21,687
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TOTAL COST OF SALES	60,710	80,415
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GROSS PROFIT	£26,852	£11,577
INDIRECT EXPENSES		
Advertising	1,130	591
Insurance	959	1,211
Premises Rent & Rates	13,360	5,791
Travel & subsistence	0	233
Telephone	2,002	1,340
Other Office Costs	0	717
Utilities	865	854
Car running costs	409	335
Van running costs	2,907	2,283
Professional Fees	1,242	1,994
Bank charges	1,036	1,149
Interest	1,494	740
Depreciation	2,534	3,379
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TOTAL OVERHEADS	27,938	20,617
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PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	-£1,086	-£9,040
Tax on profit on ordinary activities	0	276
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PROFIT FOR YEAR AFTER TAXATION	-1,086	-9,316
Dividends	0	0
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	-1,086	-9,316
RETAINED LOSS BROUGHT FORWARD	-8,517	799
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RETAINED PROFIT (LOSS) CARRIED FORWARD	-£9,603	-£8,517
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COMPANIES HOUSE

FIBREGLASS TECHNOLOGY Ltd

Balance Sheet

As at 31 March 2010

ASSETS	2010	2009
FIXED ASSETS		
Vehicles	£18,897	£18,897
Tools & Equipment	1,192	£1,192
Depreciation	12,487	9,953
	<u>7,602</u>	<u>10,136</u>
CURRENT ASSETS		
Debtors	£13,486	£10,666
Bank and Cash Accounts	0	339
	<u>13,486</u>	<u>11,005</u>
TOTAL Current Assets		
	<u>13,486</u>	<u>11,005</u>
CREDITORS: Amounts falling due within one year		
Bank Overdraft	13,908	11,723
Accrued Charges	1,175	6,636
Credit Cards	0	1,184
Loans	6,500	0
Directors' Current Accounts	0	0
VAT Control	3,934	694
Payroll taxes	1,500	2,500
Corporation Tax	0	0
Hire Purchase	3,673	6,920
Dividends Payable	0	0
	<u>30,690</u>	<u>29,657</u>
NET CURRENT ASSETS/LIABILITIES	<u>-17,204</u>	<u>-18,652</u>
TOTAL NET ASSETS	<u>-£9,602</u>	<u>-£8,516</u>
CAPITAL AND RESERVES		
Share Capital	£1	£1
Profit & Loss account		
Opening Balance	-8,517	799
(Loss) Profit for Year	-1,086	-9,316
Closing Balance	<u>-9,603</u>	<u>-8,517</u>
SHAREHOLDERS' FUNDS	<u>-£9,602</u>	<u>-£8,516</u>

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. For the year ended 30 September 2009 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and
- (b) 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 its profit or loss for each financial year in accordance with the requirements of Section 393 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board of Management on

and signed on its behalf by

 8/2/11

MR DARREN FERRER, MANAGING DIRECTOR

FIBREGLASS TECHNOLOGY Ltd
Profit and Loss Account
Year ended 31 March 2010

Notes to the Financial Statements
for the Year Ended 31 March 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (2000)

Turnover

Turnover represents income from services rendered.

Depreciation

Depreciation is provided based on the estimated useful life of the assets

2 Fixed Assets

	Vehicles	Tools Equipment	Total
Cost	18,897	1,192	20,089
B/F Depreciation	9,655	298	9,953
Charge for Year	2,310	224	2,534
C/F Depreciation	11,965	522	12,487
Nat Book Value	<u>£6,932</u>	<u>£670</u>	<u>£7,602</u>

**3 CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.09.10	30.09.09
	£	£
Accrued expenses	1,175	6,636
Bank Overdraft	13,908	11,723
Loan	6,500	
Creditors	9,107	11,298
	<u>£30,690</u>	<u>£29,657</u>