

Registered Number 00490021

STEVENAGE MACHINE TOOLS LIMITED

Abbreviated Accounts

31 March 2012

STEVENAGE MACHINE TOOLS LIMITED

Registered Number 00490021

Balance Sheet as at 31 March 2012

	Notes	2012	2011
		£	£
Fixed assets			
Intangible	2	141,375	
Tangible	3	<u>6,794</u>	<u>2,853</u>
Total fixed assets		148,169	2,853
Current assets			
Stocks		70,700	13,500
Debtors		115,539	104,110
Cash at bank and in hand		15,484	4,289
Total current assets		<u>201,723</u>	<u>121,899</u>
Creditors: amounts falling due within one year		(298,422)	(92,959)
Net current assets		(96,699)	28,940
Total assets less current liabilities		<u>51,470</u>	<u>31,793</u>
Total net Assets (liabilities)		51,470	31,793
Capital and reserves			
Called up share capital	4	5,000	5,000
Profit and loss account		<u>46,470</u>	<u>26,793</u>
Shareholders funds		<u>51,470</u>	<u>31,793</u>

- a. For the year ending 31 March 2012 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 21 December 2012

And signed on their behalf by:

D Fenner, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 March
2012

1 Accounting policies

Basis of preparation The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). 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.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

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

Plant and Machinery	20.00% Reducing Balance
Fixtures and Fittings	10.00% Reducing Balance
Office Equipment	20.00% Reducing Balance
Motor Vehicles	25.00% Reducing Balance

2 Intangible fixed assets

Cost Or Valuation	£
At 31 March 2011	0
Additions	145,000
At 31 March 2012	<u>145,000</u>
Depreciation	
At 31 March 2011	0
Charge for year	3,625
At 31 March 2012	<u>3,625</u>

	Net Book Value	
	At 31 March 2012	<u>141,375</u>
3	Tangible fixed assets	
	Cost	£
	At 31 March 2011	118,663
	additions	4,294
	disposals	
	revaluations	
	transfers	
	At 31 March 2012	<u>122,957</u>
	Depreciation	
	At 31 March 2011	115,810
	Charge for year	353
	on disposals	
	At 31 March 2012	<u>116,163</u>
	Net Book Value	
	At 31 March 2011	2,853
	At 31 March 2012	<u>6,794</u>

4 **Share capital**

	2012	2011
	£	£
Authorised share capital:		
Allotted, called up and fully paid:		
100000 Ordinary of £0.05 each	5,000	5,000

5 **Transactions with directors**

In the year under review, the company purchased goodwill at a cost value of £145,000 and other tangible fixed assets from Abrasive Services, a business owner by Mr D fenner, the Director. Mr D Fenner purchased the goodwill originally from a former owner in 2004 and it is now being amortised over its estimated useful life of 10 years.

6 **Related party disclosures**

None.