

Registration number 918708

Shrinkwrap Machinery Company Limited

Abbreviated Accounts
for the Year Ended 31 December 2010

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09/04/2011
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Shrinkwrap Machinery Company Limited
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Shrinkwrap Machinery Company Limited (Registration number: 918708)

Abbreviated Balance Sheet as at 31 December 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		3,088		4,632
Tangible assets	2		<u>17,387</u>		<u>22,911</u>
			20,475		27,543
Current assets					
Stocks		79,000		67,100	
Debtors		79,110		100,839	
Cash at bank and in hand		<u>90,983</u>		<u>187,796</u>	
		249,093		355,735	
Creditors: Amounts falling due within one year		<u>(61,251)</u>		<u>(62,372)</u>	
Net current assets			<u>187,842</u>		<u>293,363</u>
Net assets			<u>208,317</u>		<u>320,906</u>
Capital and reserves					
Called up share capital	3		6,000		6,000
Equity reserve			1,203		1,203
Profit and loss reserve			<u>201,114</u>		<u>313,703</u>
Shareholders' funds			<u>208,317</u>		<u>320,906</u>

For the year ending 31 December 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

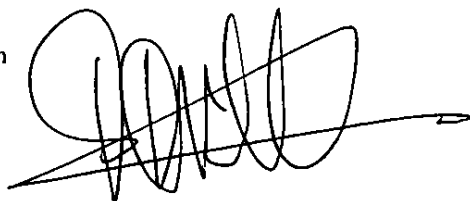
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 29/3/11 and signed on its behalf by

P D Frith
Director



The notes on pages 2 to 3 form an integral part of these financial statements

Shrinkwrap Machinery Company Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2010

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Intellectual property	5 year straight line basis
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Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	25% p a on a reducing balance basis
Fixtures, fittings & computers	15% p a on a reducing balance basis
Motor vehicles	25% p a on a reducing balance basis

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks Net realisable value is based on selling price less anticipated costs to completion and selling costs Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Pensions

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

Shrinkwrap Machinery Company Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2010

continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
As at 1 January 2010 and 31 December 2010	<u>7,720</u>	<u>220,606</u>	<u>228,326</u>
Depreciation			
As at 1 January 2010	3,088	197,695	200,783
Charge for the year	<u>1,544</u>	<u>5,524</u>	<u>7,068</u>
As at 31 December 2010	<u>4,632</u>	<u>203,219</u>	<u>207,851</u>
Net book value			
As at 31 December 2010	<u>3,088</u>	<u>17,387</u>	<u>20,475</u>
As at 31 December 2009	<u>4,632</u>	<u>22,911</u>	<u>27,543</u>

3 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
6,000 Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>

4 Related parties

Directors' advances

The following balance owed by the directors was outstanding at the year end

	2010 £	2009 £
Directors' loan account	<u>21,714</u>	<u>28,121</u>

No interest is charged in respect of this balance