

Hereford Industrial Supply Company
Limited (Formerly Hereford Steels
Limited)

ABBREVIATED ACCOUNTS

for the year ended

31 March 2007

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COMPANIES HOUSE

Company Registration No 1123765

Hereford Industrial Supply Company Limited (Formerly HerefordSteels Limited) ABBREVIATED BALANCE SHEET

31 March 2007

	Notes	2007 £	2006 £
FIXED ASSETS	2		
Tangible assets		346,353	364,574
Investments		<u>1,000</u>	<u>1,000</u>
		<u>347,353</u>	<u>365,574</u>
CURRENT ASSETS			
Stocks		294,064	331,216
Debtors		301,137	306,017
Cash at bank and in hand		<u>58,650</u>	<u>38,194</u>
		<u>653,851</u>	<u>675,427</u>
CREDITORS amounts falling due within one year	3	(617,111)	(683,947)
NET CURRENT ASSETS/(LIABILITIES)		<u>36,740</u>	<u>(8,520)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>384,093</u>	<u>357,054</u>
CREDITORS amounts falling due after more than one year	4	(46,251)	(53,880)
		<u>337,842</u>	<u>303,174</u>
CAPITAL AND RESERVES			
Called up equity share capital	5	6,005	6,005
Profit and loss account		<u>331,837</u>	<u>297,169</u>
SHAREHOLDERS' FUNDS		<u>337,842</u>	<u>303,174</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

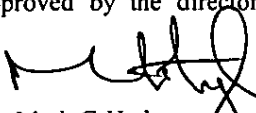
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the 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 226, 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 VII of the Companies Act 1985

The abbreviated accounts on pages 1 to 4 were approved by the directors and authorised for issue on 21/1/08 and are signed on their behalf by


Jeannette Hyde


Mark G Hyde

Hereford Industrial Supply Company Limited (Formerly HerefordSteels Limited) NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2007

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 January 2005)

CONSOLIDATION

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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:

Leasehold Property	- 2% Straight Line
Tool Hire Equipment	- 15%-25% Reducing balance
Plant, equipment and fixtures	- 15%-25% Reducing balance
Motor Vehicles	- 25% Reducing balance

STOCKS

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

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Hereford Industrial Supply Company Limited (Formerly HerefordSteels Limited) NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2007

1 ACCOUNTING POLICIES *(continued)*

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
Cost			
At 1 April 2006	671,496	1,000	672,496
Additions	10,353	—	10,353
Disposals	(15,865)	—	(15,865)
At 31 March 2007	<u>665,984</u>	<u>1,000</u>	<u>666,984</u>
Depreciation			
At 1 April 2006	306,943	—	306,943
Charge for year	24,460	—	24,460
On disposals	(11,772)	—	(11,772)
At 31 March 2007	<u>319,631</u>	<u>—</u>	<u>319,631</u>
Net book value			
At 31 March 2007	<u>346,353</u>	<u>1,000</u>	<u>347,353</u>
At 31 March 2006	<u>364,553</u>	<u>1,000</u>	<u>365,553</u>

Hereford Industrial Supply Company Limited (Formerly HerefordSteels Limited) NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2007

2 FIXED ASSETS *(continued)*

The company owns 100% of the issued share capital of the companies listed below, Aggregate capital and reserves

Hereford Steels Limited	230,453	230,453
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Profit and (loss) for the year

Hereford Steels Limited	—	27,740
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Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

3 CREDITORS amounts falling due within one year

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

	2007	2006
	£	£
Bank loans and overdrafts	<u>7,629</u>	<u>7,163</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

	2007	2006
	£	£
Bank loans and overdrafts	<u>46,251</u>	<u>53,880</u>

5 SHARE CAPITAL

	2007	2006
	£	£
Authorised 250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

	2007	2006
	£	£
Allotted, called up and fully paid 6,005 Ordinary shares of £1 each	<u>6,005</u>	<u>6,005</u>