

HEREFORD INDUSTRIAL SUPPLY COMPANY LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

Registered No. 1123765

Young & Co.

CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS

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HEREFORD INDUSTRIAL SUPPLY COMPANY LIMITED

CHARTERED ACCOUNTANT'S REPORT

YEAR ENDED 31 MARCH 2011

TO THE BOARD OF DIRECTORS ON THE UNAUDITED ABBREVIATED ACCOUNTS

In accordance with your ongoing instructions, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the abbreviated accounts of the company which comprise the Balance Sheet together with the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the Company's Board of Directors, as a body, that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 31 March 2011 your duty to ensure that the company has kept proper accounting records and to prepare abbreviated accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Young & Co.

19 December 2011

**Young & Co.
Chartered Accountants**

HEREFORD INDUSTRIAL SUPPLY COMPANY LIMITED

BALANCE SHEET

AT 31 MARCH 2011

	<u>Note</u>	£	£	£	<u>2010</u>	£
Fixed assets						
Tangible assets	2		384,399			409,665
Investments			<u>1,000</u>			<u>1,000</u>
			385,399			410,665
Current assets						
Stock		189,657		193,140		
Debtors		353,544		332,601		
Cash at bank		<u>87,265</u>		<u>149,460</u>		
		630,466		675,201		
Creditors: Amounts falling due within one year	4	<u>(376,680)</u>		<u>(409,693)</u>		
Net current assets			253,786			265,508
Total assets less current liabilities			<u>639,185</u>			<u>676,173</u>
Creditors: Amounts falling due after more than one year	4		(240,606)			(250,636)
Provisions for liabilities and charges			<u>(5,778)</u>			<u>(10,831)</u>
			<u>£ 392,801</u>			<u>£ 414,706</u>
Capital and reserves						
Called up share capital	5		6,005			6,005
Profit and loss account			<u>386,796</u>			<u>408,701</u>
			<u>£ 392,801</u>			<u>£ 414,706</u>

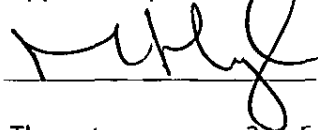
For the year ended 31 March 2011, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- i the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- ii the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts,
- iii these accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board of Directors on 19 December 2011 and signed on its behalf by

 M G Hyde Esq - Director

The notes on pages 3 to 5 form part of these accounts

HEREFORD INDUSTRIAL SUPPLY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31 MARCH 2011

1. Principal accounting policies

Basis of accounting

The accounts have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities

Depreciation

Depreciation on tangible fixed assets is charged so as to write off their full cost or valuation, less estimated residual values, over their expected useful lives at the following rates

Leasehold property	-	2% of cost per annum
Motor vehicles	-	25% of written down value per annum
Plant and machinery	-	15% of written down value per annum
Fixtures and fittings	-	15% of written down value per annum
Computer equipment	-	33% of written down value per annum

Stocks

Stocks are stated at the lower of cost and net realisable value, as follows

Cost incurred in bringing each product to its present location and condition -

Materials	Purchase cost on a first in first out basis
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Work in progress	Cost of direct materials, labour plus a proportion to cover attributable overheads
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Net realisable value is based on the estimated selling price less further costs expected to be incurred to completion and disposal

Deferred taxation

Deferred taxation is accounted for in accordance with the requirements of FRS19

HEREFORD INDUSTRIAL SUPPLY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31 MARCH 2011

(continued)

2. Tangible fixed assets

	<u>Total</u> £
Cost	
At 1 April 2010	782,335
Additions	11,862
Disposals	<u>(5,000)</u>
At 31 March 2011	<u>789,197</u>
Depreciation	
At 1 April 2010	372,670
Charge for the year	35,019
Disposals	<u>(2,891)</u>
At 31 March 2011	<u>404,798</u>
Net book amount	
At 31 March 2011	<u>£ 384,399</u>
At 1 April 2010	<u>£ 409,665</u>

3. Investments

	<u>Total</u> £
Cost	
At 1 April 2010 and 31 March 2011	<u>£1,000</u>

Details of subsidiary undertakings:

	<u>Class of</u> <u>share</u>	<u>% held</u>	<u>Location</u>	<u>Nature of</u> <u>business</u>
Hereford Steels Limited	Ordinary	100%	England	Dormant

4. Secured liabilities

The bank overdraft and loan, which total £20,270 are secured by a debenture over all the company's assets and undertakings

HEREFORD INDUSTRIAL SUPPLY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31 MARCH 2011

(continued)

5. Called up share capital

	<u>2011</u>		<u>2010</u>	
	Number	£	Number	£
Authorised				
Ordinary shares of £1 each	250,000	<u>250,000</u>	250,000	<u>250,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	6,005	<u>6,005</u>	6,005	<u>6,005</u>

6. Director's transactions

The directors' have outstanding current accounts with the company At the year end, the directors were owed a total of £144,791 (2010 £150,791)

The above transactions were in the normal course of business and were conducted on an at arms length basis