

Abbreviated Unaudited Accounts for the Year Ended 31 May 2012

for

Industrial & Marine Lift Services Ltd



Industrial & Marine Lift Services Ltd

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for the Year Ended 31 May 2012**

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Industrial & Marine Lift Services Ltd

Company Information
for the Year Ended 31 May 2012

DIRECTORS:

M D Millen
M Beswick
A Rowland
S Burgess

SECRETARY:

M Beswick

REGISTERED OFFICE:

Switchgear House
Green Lane
Heywood
Rochdale
Lancashire
OL10 2EX

REGISTERED NUMBER:

2630521 (England and Wales)

ACCOUNTANTS:

PKW LLP
Cloth Hall
150 Drake Street
Rochdale
Lancashire
OL16 1PX

Industrial & Marine Lift Services Ltd

Abbreviated Balance Sheet
31 May 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		21,781		28,885
CURRENT ASSETS					
Stocks		491,965		163,113	
Debtors		122,620		176,259	
		<u>614,585</u>		<u>339,372</u>	
CREDITORS					
Amounts falling due within one year	3	<u>346,530</u>		<u>115,130</u>	
NET CURRENT ASSETS			<u>268,055</u>		<u>224,242</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>289,836</u>		<u>253,127</u>
CREDITORS					
Amounts falling due after more than one year	3		(1,209)		(6,042)
PROVISIONS FOR LIABILITIES			<u>(1,528)</u>		<u>-</u>
NET ASSETS			<u><u>287,099</u></u>		<u><u>247,085</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		200		200
Profit and loss account			<u>286,899</u>		<u>246,885</u>
SHAREHOLDERS' FUNDS			<u><u>287,099</u></u>		<u><u>247,085</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2012

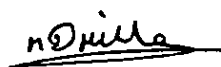
The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 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 of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 7 November 2012 and were signed on its behalf by



M D Millen - Director

The notes form part of these abbreviated accounts

Industrial & Marine Lift Services Ltd

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant & equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 15% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2011	
and 31 May 2012	98,037
DEPRECIATION	
At 1 June 2011	69,152
Charge for year	7,104
At 31 May 2012	76,256
NET BOOK VALUE	
At 31 May 2012	21,781
At 31 May 2011	28,885

Industrial & Marine Lift Services Ltd

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2012

3 CREDITORS

Creditors include an amount of £6,042 (2011 - £10,875) for which security has been given

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid
Number Class

200 Ordinary

Nominal
value
£1

2012
£
200

2011
£
200