

Company Registration No 2777075 (England and Wales)

**STIRLING MOULDED COMPOSITES LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**



# STIRLING MOULDED COMPOSITES LTD

## CONTENTS

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|                                   | Page  |
|-----------------------------------|-------|
| Abbreviated balance sheet         | 1 - 2 |
| Notes to the abbreviated accounts | 3 - 5 |

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# STIRLING MOULDED COMPOSITES LTD

## ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2011

|                                                      | Notes | 2011<br>£        | £ | 2010<br>£        | £ |
|------------------------------------------------------|-------|------------------|---|------------------|---|
| <b>Fixed assets</b>                                  |       |                  |   |                  |   |
| Tangible assets                                      | 2     | 332,522          |   | 293,502          |   |
| Investments                                          | 2     | 100              |   | 100              |   |
|                                                      |       | <u>332,622</u>   |   | <u>293,602</u>   |   |
| <b>Current assets</b>                                |       |                  |   |                  |   |
| Stocks                                               |       | 218,087          |   | 219,483          |   |
| Debtors                                              |       | 757,335          |   | 507,885          |   |
| Cash at bank and in hand                             |       | 452,095          |   | 266,903          |   |
|                                                      |       | <u>1,427,517</u> |   | <u>994,271</u>   |   |
| <b>Creditors amounts falling due within one year</b> |       | <u>(285,024)</u> |   | <u>(291,869)</u> |   |
| <b>Net current assets</b>                            |       | <u>1,142,493</u> |   | <u>702,402</u>   |   |
| <b>Total assets less current liabilities</b>         |       | <u>1,475,115</u> |   | <u>996,004</u>   |   |
| <b>Provisions for liabilities</b>                    |       | <u>(47,317)</u>  |   | <u>(38,785)</u>  |   |
|                                                      |       | <u>1,427,798</u> |   | <u>957,219</u>   |   |
| <b>Capital and reserves</b>                          |       |                  |   |                  |   |
| Called up share capital                              | 3     | 100              |   | 100              |   |
| Profit and loss account                              |       | 1,427,698        |   | 957,119          |   |
| <b>Shareholders' funds</b>                           |       | <u>1,427,798</u> |   | <u>957,219</u>   |   |

# STIRLING MOULDED COMPOSITES LTD

## ABBREVIATED BALANCE SHEET (CONTINUED)

**AS AT 31 AUGUST 2011**

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For the financial year ended 31 August 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006 No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on *20 December 2011*



D Bellamy  
Director



D Taylor  
Director

Company Registration No 2777075

# STIRLING MOULDED COMPOSITES LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 AUGUST 2011**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

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

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts together with finished goods in stock at the balance sheet date and for which the right to consideration has been obtained

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

|                                |                      |
|--------------------------------|----------------------|
| Plant and machinery            | 15% Reducing balance |
| Fixtures, fittings & equipment | 20% Straight line    |
| Motor vehicles                 | 25% Reducing balance |

#### **1.4 Investments**

Fixed asset investments are stated at cost less provision for diminution in value

#### **1.5 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

#### **1.6 Stock**

Stock is valued at the lower of cost and net realisable value. UITF Abstract 40 changes the previously recognised practice for recording the company's partly completed contracts and finished stock restated in these accounts and the balance sheet has been drawn up using the revised rules and consequently will form the basis for future years profits

# STIRLING MOULDED COMPOSITES LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2011

### 2 Fixed assets

|                       | Tangible<br>assets<br>£ | Investments<br>£ | Total<br>£ |
|-----------------------|-------------------------|------------------|------------|
| <b>Cost</b>           |                         |                  |            |
| At 1 September 2010   | 653,985                 | 100              | 654,085    |
| Additions             | 116,416                 | -                | 116,416    |
| Disposals             | (16,738)                | -                | (16,738)   |
| At 31 August 2011     | 753,663                 | 100              | 753,763    |
| <b>Depreciation</b>   |                         |                  |            |
| At 1 September 2010   | 360,494                 | -                | 360,494    |
| On disposals          | (13,689)                | -                | (13,689)   |
| Charge for the year   | 74,336                  | -                | 74,336     |
| At 31 August 2011     | 421,141                 | -                | 421,141    |
| <b>Net book value</b> |                         |                  |            |
| At 31 August 2011     | 332,522                 | 100              | 332,622    |
| At 31 August 2010     | 293,502                 | 100              | 293,602    |

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

| Company                        | Country of registration or<br>incorporation | Shares held<br>Class | %      |
|--------------------------------|---------------------------------------------|----------------------|--------|
| <b>Subsidiary undertakings</b> |                                             |                      |        |
| Stirling Mouldings Limited     | England                                     | Ordinary             | 100.00 |

# STIRLING MOULDED COMPOSITES LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2011

### 2 Fixed assets

(continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

|                            |                                                        | Capital and<br>reserves<br>2011<br>£ | Profit/(loss)<br>for the year<br>2011<br>£ |
|----------------------------|--------------------------------------------------------|--------------------------------------|--------------------------------------------|
| Stirling Mouldings Limited | Principal activity<br>Manufacturer of moulded<br>goods | 425,727                              | 245,438                                    |

The company received a management and service charge from Stirling Mouldings Limited and for the year this amounted to £ 228,000 The company also had an inter company loan from Stirling Mouldings Limited and at the balance sheet date this had been repaid in full

### 3 Share capital

|                                    | 2011<br>£ | 2010<br>£ |
|------------------------------------|-----------|-----------|
| Allotted, called up and fully paid |           |           |
| 80 'A' Ordinary Shares of £1 each  | 80        | 80        |
| 20 'B' Ordinary Shares of £1 each  | 20        | 20        |
|                                    | 100       | 100       |

### 4 Related party relationships and transactions

The company is under the control of two directors, DS Taylor and D Bellamy who, together with close family members, own 100% of the issued share capital of the company