

TELFORD THREADGAUGE LIMITED

REPORT AND ABBREVIATED ACCOUNTS

30 SEPTEMBER 2004

Registered number: 3429021



TELFORD THREADGAUGE LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	2	45100	46675
Current assets			
Stocks		12875	10890
Debtors		67708	66148
Cash at bank and in hand		28902	17293
		<u>109485</u>	<u>94331</u>
Creditors: Amounts falling due within one year	3	<u>82480</u>	<u>71659</u>
Net current assets		<u>27005</u>	<u>22672</u>
Total assets less current liabilities		<u>72105</u>	<u>69347</u>
Creditors: Amounts falling due after more than one year	4	(36791)	(41728)
Provisions for liabilities and charges	5	<u>(2575)</u>	<u>(2232)</u>
Net assets		<u>32739</u>	<u>25387</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		<u>32737</u>	<u>25385</u>
Shareholders' funds		<u>32739</u>	<u>25387</u>

For the year ended 30 September 2004] the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985.

No notice has been deposited under Section 249B(2) in relation to the accounts for the year ended 30 September 2004.

The directors acknowledge their responsibilities for:-

- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 24 July 2005 and signed on its behalf by T J Britland.



TELFORD THREADGAUGE LIMITED

NOTES TO THE ACCOUNTS

30 SEPTEMBER 2004

1. Accounting Policies:

Basis of preparation of financial statements

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Depreciation:

The rates of depreciation are calculated to write off the cost, less estimated residual value, of tangible fixed assets over their expected useful lives.

Plant and machinery	- 15% pa on net book value
Vehicles	- 25% pa on net book value

Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

TELFORD THREADGAUGE LIMITED

NOTES TO THE ACCOUNTS
30 SEPTEMBER 2004

2. Tangible Fixed Assets	£
Cost:	
At 1 October 2003	80248
Additions	7568
At 30 September 2004	87816
Depreciation:	
At 1 October 2003	33573
Charge for the year	9143
At 30 September 2004	42716
Net Book Value:	
At 1 October 2003	46675
At 30 September 2004	45100

Tangible fixed assets with a net book value of £7530 (2003:£25385) are the subject of finance agreements.

3. Creditors: Amounts falling due within one year	2004	2003
	£	£
Includes:		
Current instalments on bank loans	6000	4500
Current instalments on finance agreements	4998	11923
Directors' loan account	27888	18948

The bank loans and finance agreements are secured.

4. Creditors: Amounts falling due after more than one year.	2004	2003
	£	£
Includes:		
Bank loan	36791	36729
Finance agreements	-	4999

TELFORD THREADGAUGE LIMITED

NOTES TO THE ACCOUNTS
30 SEPTEMBER 2004

5. Provisions for liabilities and charges

	2004	2003
	£	£
Deferred Taxation	2575	2232
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6. Lease commitments

At 30 September 2004 the company had annual commitments under non-cancellable operating leases:

	2004	2003
	£	£
Expiry date:		
Within one year	-	9500
Between one and five years	10250	-
In more than five years	-	-

7. Share Capital

	Authorised	Issued and
	£	fully paid
	£	£
Ordinary shares of £1 each	1000	2
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