

TELFORD THREADGAUGE LIMITED

REPORT AND ABBREVIATED ACCOUNTS

30 SEPTEMBER 2007

Registered number: 3429021



TELFORD THREADGAUGE LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	2	37205	43745
Current assets			
Stocks		13140	13455
Debtors		88104	77936
Cash at bank and in hand		46440	42783
		<u>147684</u>	<u>134174</u>
Creditors: Amounts falling due within one year	3	<u>134989</u>	<u>122290</u>
Net current assets		<u>12695</u>	<u>11884</u>
Total assets less current liabilities		<u>49900</u>	<u>55629</u>
Creditors: Amounts falling due after more than one year	4	(15679)	(26074)
Provisions for liabilities and charges	5	(3180)	(3130)
Net assets		<u>31041</u>	<u>26425</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		31039	26423
Shareholders' funds		<u>31041</u>	<u>26425</u>

The directors consider that the company is entitled to exemption from the requirements to have an audit under the provisions of s 249A(1) of the Companies Act 1985. Members have not required the company, under s 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 January 2007. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts 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 the profit or loss for the financial year in accordance with the requirements of s 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 20 July 2008 and signed on its behalf by T J Britland



TELFORD THREADGAUGE LIMITED

NOTES TO THE ACCOUNTS

30 SEPTEMBER 2007

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 2007**

2. Tangible Fixed Assets	£
Cost:	
At 1 October 2006	96150
Additions	1275
At 30 September 2007	97425
Depreciation:	
At 1 October 2006	52405
Charge for the year	7815
At 30 September 2007	60220
Net Book Value:	
At 1 October 2006	43745
At 30 September 2007	37205

Tangible fixed assets with a net book value of £7945 (2006 £10595) are the subject of finance agreements

3. Creditors Amounts falling due within one year	2007	2006
	£	£
Includes		
Current instalments on bank loans	7000	7000
Current instalments on finance agreements	3250	4333
Directors' loan account	82872	65019

The bank loans and finance agreements are secured

4. Creditors: Amounts falling due after more than one year	2007	2006
	£	£
Includes		
Bank loans	15679	22824
Finance agreements	-	3250

TELFORD THREADGAUGE LIMITED

NOTES TO THE ACCOUNTS

30 SEPTEMBER 2007

5	Provisions for liabilities and charges	2007	2006
		£	£
	Deferred Taxation	3180	3130
		<u> </u>	<u> </u>

6. Lease commitments

At 30 September 2007 the company had annual commitments under non-cancellable operating leases

	2007	2006
	£	£
Expiry date		
Between one and five years	10250	10250

7. Share Capital

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