COMPANY REGISTRATION NUMBER 04377521

SGS CARBIDE TOOL (UK) LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2011



SGS CARBIDE TOOL (UK) LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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SGS CARBIDE TOOL (UK) LTD

INDEPENDENT AUDITOR'S REPORT TO SGS CARBIDE TOOL (UK) LTD

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of SGS Carbide Tool (UK) Ltd for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

BASIS OF OPINION
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

OPINION
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section



NICOLA JAQUES (Senior Statutory Auditor)
For and on behalf of
SHAW GIBBS LLP
Chartered Certified Accountants & Statutory Auditor

264 Banbury Road
Oxford
OX2 7DY

18 June 2012

SGS CARBIDE TOOL (UK) LTD

ABBREVIATED BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	£	2010 £
FIXED ASSETS	2			
Tangible assets			**726,730**	305,018
Investments			**41,757**	42,930
			768,487	347,948
CURRENT ASSETS				
Stocks		**310,653**		297,630
Debtors		**1,102,709**		696,221
Cash at bank and in hand		**320,894**		303,464
		1,734,256		1,297,315
CREDITORS Amounts falling due within one year		**1,917,872**		1,165,252
NET CURRENT (LIABILITIES)/ASSETS			**(183,616)**	132,063
TOTAL ASSETS LESS CURRENT LIABILITIES			**584,871**	480,011
CREDITORS Amounts falling due after more than one year			**408,870**	469,587
PROVISIONS FOR LIABILITIES			**2,490**	2,490
			173,511	7,934
CAPITAL AND RESERVES				
Called-up equity share capital	3		**90**	90
Profit and loss account			**173,421**	7,844
SHAREHOLDERS' FUNDS			**173,511**	7,934

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 6 June 12, and are signed on their behalf by

T Haag
Director

Company Registration Number 04377521

The notes on pages 3 to 4 form part of these abbreviated accounts

SGS CARBIDE TOOL (UK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

Basis of accounting

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)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	-	25% on cost
Fixtures & Fittings	-	33% on cost
Computer Equipment	-	33% on cost

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees The assets of the scheme are held separately from those of the company The annual contributions payable are charged to the profit and loss account

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset

SGS CARBIDE TOOL (UK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction Exchange differences are taken into account in arriving at the operating profit

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 January 2011	**1,016,996**	**42,930**	**1,059,926**
Additions	**568,403**	**–**	**568,403**
Revaluation	**–**	**(1,173)**	**(1,173)**
At 31 December 2011	**1,585,399**	**41,757**	**1,627,156**
DEPRECIATION			
At 1 January 2011	**711,978**	**–**	**711,978**
Charge for year	**146,691**	**–**	**146,691**
At 31 December 2011	**858,669**	**–**	**858,669**
NET BOOK VALUE			
At 31 December 2011	**726,730**	**41,757**	**768,487**
At 31 December 2010	305,018	42,930	347,948

The company owns 100% of the issued share capital of SGS Tool Italia Srl

	2011 £	2010 £
Aggregate		
SGS Tool Italia Srl	**19,496**	11,461
Profit and Loss for the year		
SGS Tool Italia Srl	**(18,088)**	(25,976)

The revaluation arises through an adjustment for the exchange rate movement on the investment which is held in Euros

3 SHARE CAPITAL

Allotted, called up and fully paid

	2011 No	£	2010 No	£
90 Ordinary shares of £1 each	**90**	**90**	90	90