

**Sheldon Steam Traps Ltd.**  
**Directors Report and Financial Statements**  
**For the Period Ended 28<sup>th</sup> February 2011**

**Company No. 06808921**

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**Sheldon Steam Traps Ltd.**  
**Directors Report and Financial Statements**  
**For the Period Ended 28<sup>th</sup> February 2011**

**Contents**

1.           Company Information
2.           Directors report
3.           Profit & Loss Account
4.           Balance Sheet
5.           Notes to Financial Statements

**Sheldon Steam Traps Ltd.  
Directors Report and Financial Statements  
For the Period Ended 28<sup>th</sup> February 2011**

**Company Information**

**Director:** Robert E Hotchkiss

**Secretary:** Mrs A Nauman

**Registered Office:** Forstal Farm House, Little Chart Forstal, Ashford, Kent TN27 0PU

**Registered Number:** 06808921

**Sheldon Steam Traps Ltd.  
Report of the Directors**

The Directors present their report with the accounts of the company for the period ended 28<sup>th</sup> February 2011

**Principal Activity**

The principal activity of the company is the manufacture of steam traps.

**Directors**

The director/secretary in office in the period and their beneficial interests in the company's issued ordinary share capital were as follows:

|               | 1 <sup>st</sup> March 2010 | 28 <sup>th</sup> February 2011 |
|---------------|----------------------------|--------------------------------|
| R E Hotchkiss | 1                          | 1                              |

**Director's Responsibilities**

Company law requires the directors to prepare accounts for each financial year 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 and loss of the company for that period. In preparing those accounts, the directors are required to:

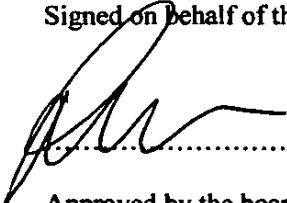
select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board of directors

.....R E Hotchkiss- Director

Approved by the board on ..... 18 APRIL 2011

**Sheldon Steam Traps Ltd.**  
**Profit & Loss Account**  
**Period Ended 28<sup>th</sup> February 2011**

|                                                    | <u>Notes</u> | <u>2011</u>   |
|----------------------------------------------------|--------------|---------------|
| Sales                                              |              | 5970          |
| Cost of Sales                                      |              | <u>16</u>     |
| Gross Profit                                       |              | 5954          |
| Administration Costs                               | 2            | 8086          |
| Interest Receivable                                |              | <u>0</u>      |
| Profit/(Loss) on Ordinary Activities Before Tax    |              | (2132)        |
| Taxation                                           |              | 0             |
| Profit/(Loss) after Taxation                       |              | (2132)        |
| Dividends Paid                                     |              | 0             |
| Retained Profit/(Loss) for period                  |              | <u>(2132)</u> |
| Retained loss as at 28 <sup>th</sup> February 2010 |              | <u>(332)</u>  |
| Retained loss as at 28 <sup>th</sup> February 2011 |              | <u>(2464)</u> |

The company has no gains or losses other than the loss for the period.

All of the company's activities are classed continuing.

**Sheldon Steam Traps Ltd.**  
**Balance Sheet as at 28<sup>th</sup> February 2011**

|                                       | <b><u>Notes</u></b> | <b><u>2011</u></b> |
|---------------------------------------|---------------------|--------------------|
| <b><u>Fixed Assets</u></b>            | 3                   | 5971               |
| <b><u>Current Assets</u></b>          |                     |                    |
| Stock                                 |                     | 0                  |
| Debtors                               |                     | 0                  |
| Cash at Bank and in Hand              |                     | <u>1</u>           |
|                                       |                     | 1                  |
| <b><u>Creditors</u></b>               |                     |                    |
| Amounts falling due within one year 6 |                     | 665                |
| Amounts falling due after one year 7  |                     | <u>7770</u>        |
| Current Liabilities                   |                     | 8435               |
| Total Assets less Current Liabilities |                     | <u>(2463)</u>      |

**Capital**

|                         |   |               |
|-------------------------|---|---------------|
| Called up Share Capital | 8 | 1             |
| Profit & Loss Account   |   | <u>(2464)</u> |
|                         |   | <u>(2463)</u> |

For the period ended 28<sup>th</sup> February 2010 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006.

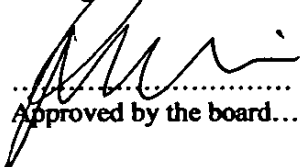
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for

- i) ensuring the company keeps accounting records which comply with Section 386;  
and

- ii) 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 its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

Signed on behalf of the board of directors:

 ..... R E Hotchkiss-Director  
 Approved by the board... 18 APRIL 2011

**Sheldon Steam Traps Ltd.**  
**For the Period Ended 28<sup>th</sup> February 2011**  
**Notes to the Accounts**

**1. Accounting Policies**

**Basis of accounting**

The accounts have been prepared under the historical cost convention

**Cash flow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 Cash Flow Statement

**Turnover**

Turnover represents net invoiced sales excluding VAT

**Tangible Fixed Assets**

Depreciation is provided for at 25% on cost in order to write off the assets over their estimated life

**Deferred Taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future

**2. Administration Costs**

|                       |             |
|-----------------------|-------------|
| Overheads             | 7977        |
| Directors, Emoluments | 0           |
| Interest              | 0           |
| Depreciation          | <u>115</u>  |
| Total                 | <u>8086</u> |

**3 Fixed Assets**

|                     | Computers  | WGSW/Sheldon's | Totals      |
|---------------------|------------|----------------|-------------|
| B/Fwd Cost          | 615        | 5625           | 6240        |
| Disposals           | <u>0</u>   | <u>0</u>       | <u>0</u>    |
| Total               | 615        | 5625           | 6240        |
| Depreciation        |            |                |             |
| Charge for          |            |                |             |
| Charge for year 25% | 115        | 0              | 115         |
| Balance             | <u>269</u> | <u>0</u>       | <u>269</u>  |
| NBV 28/02/11        | <u>346</u> | <u>5625</u>    | <u>5971</u> |

**4. Debtors**

|               |          |
|---------------|----------|
| Trade         | 0        |
| Business Loan | 0        |
| VAT           | <u>0</u> |
| Total         | <u>0</u> |

**5 Taxation**

Any tax due is calculated at the small companies rate after the deduction of capital allowances

**6 Creditors Amounts Falling Due Within One Year**

|                 |            |
|-----------------|------------|
| Accountancy     | 665        |
| Corporation Tax | 0          |
| Trade           | <u>0</u>   |
| Total           | <u>665</u> |

**7 Creditors Amounts Falling Due After One Year**

|                 |             |
|-----------------|-------------|
| Director's Loan | 7770        |
| Credit Card     | <u>0</u>    |
|                 | <u>7770</u> |

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**8. Called Up Share Capital**

|                            |                    |
|----------------------------|--------------------|
|                            | <u><b>2011</b></u> |
| Authorized                 | 100                |
| 100 Ordinary shares        |                    |
| @ £1 each                  |                    |
| Allotted, called and fully |                    |
| Paid up                    | <u><b>1</b></u>    |
| 100 Ordinary Share         |                    |
| @ £1 each                  |                    |

**Sheldon Steam Traps Ltd.  
For the Period Ended 28<sup>th</sup> February 2011  
Overheads**

|                                          |             |
|------------------------------------------|-------------|
| Bank Charges                             | 120         |
| Telephone, Postage & Stationery          | 80          |
| Loose Tools & Equipment Hire             | 105         |
| Accountancy                              | 665         |
| Sundries                                 | 299         |
| Advertising                              | 92          |
| Consultant                               | 1532        |
| Storage                                  | 3400        |
| Computer Supplies, Stationery & Printing | 90          |
| Insurance                                | 554         |
| Office Costs                             | <u>1040</u> |
| Total                                    | <u>7977</u> |