

Company Registration number 07152221

NATIONWIDE ENGINEERING & TOOLS LIMITED

Abbreviated Accounts

For the period ended 29 February 2012



NATIONWIDE ENGINEERING & TOOLS LIMITED

Financial statements for the period ended 29 February 2012

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NATIONWIDE ENGINEERING & TOOLS LIMITED

Abbreviated balance sheet as at 29 February 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
Fixed assets			
Tangible assets	2	37,560	52,985
Current assets			
Stock		77,100	10,500
Debtors		104,614	175,324
Cash at bank and in hand		2	12
		<u>181,716</u>	<u>185,836</u>
Creditors: amounts falling due within one year		<u>(220,495)</u>	<u>(211,635)</u>
Net current liabilities		<u>(38,779)</u>	<u>(25,799)</u>
Current liabilities less total assets		<u>(1,219)</u>	<u>27,186</u>
Creditors amounts falling due after more than one year	3	(1,446)	(18,801)
Provision for liabilities		-	(2,393)
		<u>(2,665)</u>	<u>5,992</u>
Capital and reserves			
Called up share capital	4	4	4
Deficit on profit and loss account		(2,669)	5,988
Shareholders' funds		<u>(2,665)</u>	<u>5,992</u>

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial period ended 29 February 2012 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 period and if its profit or loss for the financial period 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

Approved by the board of directors on 8 May 2012 and signed on its behalf

 P Sampson - Director

Company Registration No: 07152221

The notes on pages 2 to 3 form part of these financial statements

NATIONWIDE ENGINEERING & TOOLS LIMITED

Notes to the abbreviated accounts for the period ended 29 February 2012

1 Accounting policies

a) *Basis of accounting*

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) *Turnover*

Turnover represents net invoiced sales of goods and services, excluding value added tax

c) *Depreciation of tangible fixed assets*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Plant and machinery 15% on a reducing balance basis

d) *Stocks*

Stock and work in progress is valued at the lower of cost and estimated net realisable value

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale

e) *Hire purchase and lease transactions*

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding

Rentals under operating leases are charged to the profit and loss account as they fall due

2 Fixed assets

	<i>Tangible fixed assets</i> £
Cost:	
At 1 March 2011	62,336
Disposals	(10,350)
At 29 February 2012	<u>51,986</u>
Depreciation:	
At 1 March 2011	9,351
Provision for the year	6,628
Adjustments for disposals	(1,553)
At 29 February 2012	<u>14,426</u>
Net book value:	
At 29 February 2012	<u><u>37,560</u></u>
At 28 February 2011	<u><u>52,985</u></u>

NATIONWIDE ENGINEERING & TOOLS LIMITED

Notes to the abbreviated accounts for the period ended 29 February 2012
(continued)

3 Creditors: amounts falling due after more than one year

	<u>2012</u> £	<u>2011</u> £
Net obligations under finance leases and hire purchase contracts	<u>1,446</u>	<u>18,801</u>

4 Called-up share capital

	<u>2012</u> £	<u>2011</u> £
<i>Allotted, called up and fully paid</i>		
<i>Equity shares:</i>		
Ordinary shares of £1 each	<u>4</u>	<u>4</u>