

Registered number
07949430

South Yorkshire Welding Supplies Limited

Abbreviated Accounts

29 February 2016

Gibbs & Co
Chartered Certified Accountants
The Grange
Church Street
Dronfield
S18 1QB

South Yorkshire Welding Supplies Limited

Report to the directors on the preparation of the unaudited abbreviated accounts of South Yorkshire Welding Supplies Limited for the year ended 29 February 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of South Yorkshire Welding Supplies Limited for the year ended 29 February 2016 which comprise of the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>

This report is made solely to the Board of Directors of South Yorkshire Welding Supplies Limited, as a body, in accordance with the terms of our engagement letter dated 18 September 2014. Our work has been undertaken solely to prepare for your approval the accounts of South Yorkshire Welding Supplies Limited and state those matters that we have agreed to state to the Board of Directors of South Yorkshire Welding Supplies Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than South Yorkshire Welding Supplies Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that South Yorkshire Welding Supplies Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of South Yorkshire Welding Supplies Limited. You consider that South Yorkshire Welding Supplies Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of South Yorkshire Welding Supplies Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

Gibbs & Co
Chartered Certified Accountants
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5 October 2016

South Yorkshire Welding Supplies Limited**Registered number:** 07949430**Abbreviated Balance Sheet****as at 29 February 2016**

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Intangible assets	2		70,833		120,833
Tangible assets	3		646		822
			<u>71,479</u>		<u>121,655</u>
Current assets					
Stocks		13,499		13,912	
Debtors		51,448		60,049	
Cash at bank and in hand		1,519		6,410	
		<u>66,466</u>		<u>80,371</u>	
Creditors: amounts falling due within one year		<u>(77,058)</u>		<u>(84,152)</u>	
Net current liabilities			<u>(10,592)</u>		<u>(3,781)</u>
Total assets less current liabilities			<u>60,887</u>		<u>117,874</u>
Creditors: amounts falling due after more than one year			<u>(90,000)</u>		<u>(125,000)</u>
Net liabilities			<u>(29,113)</u>		<u>(7,126)</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			(29,213)		(7,226)
Shareholders' funds			<u>(29,113)</u>		<u>(7,126)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

I S Shepherd

Director

Approved by the board on 5 October 2016

South Yorkshire Welding Supplies Limited

Notes to the Abbreviated Accounts

for the year ended 29 February 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and equipment	15% reducing balance
Motor vehicles	25% reducing balance

Impairment

At each reporting date, fixed assets are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in the profit and loss for the year.

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Going concern

The company has incurred a loss during the year and is reliant upon the continuing support of its Directors to continue in business. These accounts have been prepared on a going concern basis, were this to prove inappropriate, then fixed assets would need to be restated at their realisable values and all of the creditors would become current liabilities.

2 Intangible fixed assets**£****Cost**

At 1 March 2015	250,000
At 29 February 2016	<u>250,000</u>

Amortisation

At 1 March 2015	129,167
Provided during the year	50,000
At 29 February 2016	<u>179,167</u>

Net book value

At 29 February 2016	<u>70,833</u>
At 28 February 2015	<u>120,833</u>

3 Tangible fixed assets**£****Cost**

At 1 March 2015	1,544
At 29 February 2016	<u>1,544</u>

Depreciation

At 1 March 2015	722
Charge for the year	176
At 29 February 2016	<u>898</u>

Net book value

At 29 February 2016	<u>646</u>
At 28 February 2015	<u>822</u>

4 Share capital**Nominal
value****2016
Number****2016
£****2015
£**

Allotted, called up and fully paid:

Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>
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5 Loans to directors**Description and conditions****B/fwd
£****Paid
£****Repaid
£****C/fwd
£**

Mr C J Shepherd

Received interest free and unsecured advances during the year. This total was repaid when the accounts were approved.

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