E.G. STEELE & COMPANY LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2012

Company Registration Number SC024956

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E.G. STEELE & COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 5 APRIL 2012

CONTENTS **PAGES**

Abbreviated balance sheet	**1**
Notes to the abbreviated accounts	**2 to 5**

E.G. STEELE & COMPANY LIMITED

Registered Number SC024956

ABBREVIATED BALANCE SHEET

5 APRIL 2012

	Note	2012 £	2012 £	*2011 £*	*2011 £*
Fixed assets	2				
Tangible assets			66,337		*58,879*
Current assets					
Stocks		193,138		*202,182*	
Debtors		390,301		*459,195*	
Cash at bank and in hand		177,068		*175,410*	
		760,507		*836,787*	
Creditors: Amounts falling due within one year	3	(363,285)		*(332,971)*	
Net current assets			397,222		*503,816*
Total assets less current liabilities			463,559		*562,695*
Creditors: Amounts falling due after more than one year	4		(7,086)		-
Provisions for liabilities			(11,870)		*(9,999)*
Government grants	5		3,141		*3,485*
			441,462		*549,211*
Capital and reserves					
Called-up share capital	6		6,111		*6,111*
Other reserves			489		*489*
Profit and loss account			434,862		*542,611*
Shareholder's funds			441,462		*549,211*

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) 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 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 Act relating to financial statements, so far as applicable to the company.

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 30/03/12 and are signed on their behalf by:

.....

D A Steele

The notes on pages 2 to 5 form part of these abbreviated accounts.

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).

Turnover

The turnover shown in the profit and loss account represents the value of all goods and services delivered during the year, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations to the customer.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

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 and Machinery	-	5% - 20% reducing balance
Fixtures and Fittings	-	5% - 20% straight line
Motor Vehicles	-	25% reducing balance

Stocks

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

Cost is calculated using the first-in first-out method and is based on suppliers' invoice price. Net realisable value is the price at which the stock can be sold in the normal course of business, less further costs to completion of sale.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies.

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which 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.

1. **Accounting policies** *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on non-discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

If a financial instrument contains both an equity and a liability element, then the liability element is first established with any residual value being disclosed within equity shareholders' funds. The liability element is the present value of the future payments guaranteed to be made to the holders of the financial instrument.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred creditors and are credited to the profit and loss account over the estimated useful life of the assets to which they relate. The grants shown in the balance sheet represent the total grants receivable to date less the amount credited to the profit and loss account.

2. Fixed assets

	Tangible Assets £
Cost	
At 6 April 2011	233,461
Additions	18,029
At 5 April 2012	251,490
Depreciation	
At 6 April 2011	174,582
Charge for year	10,571
At 5 April 2012	185,153
Net book value	
At 5 April 2012	66,337
At 5 April 2011	*58,879*

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012 £	*2011 £*
Bank loans and overdrafts	124,866	*126,968*
Hire purchase agreements	4,252	-
	129,118	*126,968*

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2012 £	*2011 £*
Hire purchase agreements	7,086	-

5. Government grants

	2012 £	*2011 £*
Received and receivable	4,299	*4,299*
Amortisation	(1,158)	*(814)*
	3,141	*3,485*

6. Share capital

Allotted, called up and fully paid:

	2012		*2011*	
	No	**£**	*No*	*£*
6,111 Ordinary shares of £1 each	6,111	6,111	*6,111*	*6,111*

7. Parent company

The parent company is E.G. Steele Holdings Limited.