

Registered number: SC075166

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**BRIDGEFORTH ENGINEERING
LIMITED**

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012**

THURSDAY



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28/02/2013

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COMPANIES HOUSE

**INDEPENDENT AUDITORS' REPORT TO
BRIDGEFORTH ENGINEERING LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Bridgeforth Engineering Limited for the year ended 31 May 2012 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 Auditors' 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 AUDITORS

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.

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 are properly prepared.

OPINION ON FINANCIAL STATEMENTS

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 on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.

Anderson Anderson & Brown LLP
James Pirrie (Senior statutory auditor)

for and on behalf of
Anderson Anderson & Brown LLP

Statutory Auditor

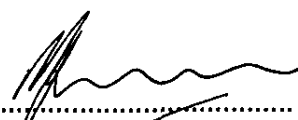
9 Queens Road
Aberdeen
AB15 4YL

Date: 22nd February 2013

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	3		1,134,022		1,261,449
Investments	4		280,108		-
			<u>1,414,130</u>		<u>1,261,449</u>
CURRENT ASSETS					
Stocks		640,728		526,707	
Debtors	5	1,363,721		1,015,075	
Cash at bank		248,680		249,752	
		<u>2,253,129</u>		<u>1,791,534</u>	
CREDITORS: amounts falling due within one year		<u>(893,918)</u>		<u>(3,353,335)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,359,211</u>		<u>(1,561,801)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,773,341</u>		<u>(300,352)</u>
CREDITORS: amounts falling due after more than one year			-		(223,643)
PROVISIONS FOR LIABILITIES					
Deferred tax			(86,584)		(101,197)
NET ASSETS/(LIABILITIES)			<u>2,686,757</u>		<u>(625,192)</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and loss account			2,686,657		(625,292)
SHAREHOLDERS' FUNDS/(DEFICIT)			<u>2,686,757</u>		<u>(625,192)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:


A N Seymour
 Director

Date: 22nd Feb 2013

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012**

1. GOING CONCERN

The directors, having made due and careful enquiry are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & equipment	-	3-10 years
Motor vehicles	-	4 years

2.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012**

2. ACCOUNTING POLICIES (continued)

2.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Work in progress is valued at the lower of cost and net realisable value.

2.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2.10 Research and development

Research and development expenditure is written off in the year in which it is incurred.

2.11 Pensions

The company contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012**
3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2011	3,067,421
Additions	109,664
Disposals	(21,555)
At 31 May 2012	<u>3,155,530</u>
Depreciation	
At 1 June 2011	1,805,972
Charge for the year	220,046
On disposals	(4,510)
At 31 May 2012	<u>2,021,508</u>
Net book value	
At 31 May 2012	<u><u>1,134,022</u></u>
At 31 May 2011	<u><u>1,261,449</u></u>

4. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 June 2011	633,804
Additions	280,108
At 31 May 2012	<u>913,912</u>
Impairment	
At 1 June 2011 and 31 May 2012	<u>633,804</u>
Net book value	
At 31 May 2012	<u><u>280,108</u></u>
At 31 May 2011	<u><u>-</u></u>

Subsidiary undertakings

The following was a subsidiary undertaking of the company:

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012**
4. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 31 May 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves RMB	Profit/(loss) RMB
Bridgeforth Engineering (Kunshan) Company Limited	249,674	(1,773,720)

5. DEBTORS

Debtors include £13,856 (2011 - £NIL) falling due after more than one year.

6. SECURITY

The bank holds a Cross Corporate Guarantee between Lothian Steel Services Ltd, Ecosteel Ltd and Bridgeforth Engineering Ltd.

7. SHARE CAPITAL

	2012 £	2011 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100