REGISTERED NUMBER: SC085569 (Scotland)

# Abbreviated Accounts for the Year Ended 31 March 2012

for

# Weld-Spec (Glasgow) Limited

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**Weld-Spec (Glasgow) Limited**

**Company Information**
**for the Year Ended 31 March 2012**

| | |
|---|---|
| **DIRECTOR:** | J J Wright |
| **SECRETARY:** | Mrs A Wright |
| **REGISTERED OFFICE:** | 140 Netherlee Road<br>Clarkston<br>Glasgow<br>G44 3PZ |
| **REGISTERED NUMBER:** | SC085569 (Scotland) |
| **ACCOUNTANTS:** | Rennie Smith & Co<br>Chartered Accountants<br>1160 Tollcross Road<br>Glasgow<br>G32 8HE |

## Abbreviated Balance Sheet
## 31 March 2012

| | Notes | 2012 £ | £ | 2011 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 2 | | **339,884** | | 297,892 |
| Investments | 3 | | **699,393** | | 510,935 |
| | | | **1,039,277** | | 808,827 |
| **CURRENT ASSETS** | | | | | |
| Debtors | | **525,342** | | 519,992 | |
| Cash at bank and in hand | | **329,818** | | 214,740 | |
| | | **855,160** | | 734,732 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | | **15,741** | | 17,035 | |
| **NET CURRENT ASSETS** | | | **839,419** | | 717,697 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **1,878,696** | | 1,526,524 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 4 | | **2** | | 2 |
| Profit and loss account | | | **1,878,694** | | 1,526,522 |
| **SHAREHOLDERS' FUNDS** | | | **1,878,696** | | 1,526,524 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 18 July 2013 and were signed by:

J J Wright - Director

The notes form part of these abbreviated accounts

## Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

### 1. ACCOUNTING POLICIES

**Accounting convention**
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**
Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---|---|
| Freehold property | - 4% reducing balance on property fittings |
| Plant and machinery | - 25% on reducing balance |
| Fixtures and fittings | - 25% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 33% on reducing balance |

**Deferred tax**
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Foreign currencies**
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

### 2. TANGIBLE FIXED ASSETS

| | Total<br>£ |
|---|---|
| **COST** | |
| At 1 April 2011 | **788,701** |
| Additions | **102,656** |
| At 31 March 2012 | **891,357** |
| **DEPRECIATION** | |
| At 1 April 2011 | **490,809** |
| Charge for year | **60,664** |
| At 31 March 2012 | **551,473** |
| **NET BOOK VALUE** | |
| At 31 March 2012 | **339,884** |
| At 31 March 2011 | 297,892 |



continued...

3. **FIXED ASSET INVESTMENTS**

| | Investments other than loans £ |
|---|---|
| **COST OR VALUATION** | |
| At 1 April 2011 | **406,000** |
| Additions | **192,958** |
| At 31 March 2012 | **598,958** |
| **NET BOOK VALUE** | |
| At 31 March 2012 | **598,958** |
| At 31 March 2011 | 406,000 |

Investments (neither listed nor unlisted) were as follows:

| | **2012** £ | 2011 £ |
|---|---|---|
| Other Investments - racing horses | **99,835** | 99,835 |
| Other investments | **600** | 5,100 |
| | **100,435** | 104,935 |

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | **2012** £ | 2011 £ |
|---|---|---|---|---|
| 2 | Ordinary | £1 | **2** | 2 |

## Chartered Accountants' Report to the Director on the Unaudited Financial Statements of Weld-Spec (Glasgow) Limited

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Weld-Spec (Glasgow) Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, 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 Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.org.uk/accountspreparationguidance.

This report is made solely to the director of Weld-Spec (Glasgow) Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Weld-Spec (Glasgow) Limited and state those matters that we have agreed to state to the director of Weld-Spec (Glasgow) Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at http://www.icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Weld-Spec (Glasgow) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Weld-Spec (Glasgow) Limited. You consider that Weld-Spec (Glasgow) 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 financial statements of Weld-Spec (Glasgow) 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 statutory financial statements.

Rennie Smith & Co
Chartered Accountants
1160 Tollcross Road
Glasgow
G32 8HE

18 July 2013

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.