

L H Stainless Limited

Abbreviated Accounts

For The Year Ended 31 January 2007

TUESDAY



SD860QX6

SCT

03/07/2007

445

COMPANIES HOUSE

L H STAINLESS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2		257,793		279,717
Current assets					
Stocks		222,436		282,795	
Debtors		211,445		258,477	
Cash at bank and in hand		332		491	
		<u>434,213</u>		<u>541,763</u>	
Creditors. amounts falling due within one year	3	<u>(232,629)</u>		<u>(450,686)</u>	
Net current assets			201,584		91,077
Total assets less current liabilities			<u>459,377</u>		<u>370,794</u>
Provisions for liabilities			(14,318)		(2,459)
Accruals and deferred income			(10,657)		(13,322)
			<u>434,402</u>		<u>355,013</u>
Capital and reserves					
Called up share capital	4		46,900		46,900
Share premium account			395,100		395,100
Profit and loss account			(7,598)		(86,987)
Shareholders' funds			<u>434,402</u>		<u>355,013</u>

L H STAINLESS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 JANUARY 2007

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 25 June 2007



Garry J Fraser
Director



Stuart G Fraser
Director

L H STAINLESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 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 less estimated residual value of each asset over its expected useful life, as follows

Land and buildings	2% straight line
Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

1.4 Stock and work in progress

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

1.5 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.6 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

L H STAINLESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2007

2 Fixed assets

	Tangible assets £
Cost	
At 1 February 2006	514,891
Additions	25,016
Disposals	(17,627)
At 31 January 2007	522,280
Depreciation	
At 1 February 2006	235,174
On disposals	(10,807)
Charge for the year	40,120
At 31 January 2007	264,487
Net book value	
At 31 January 2007	257,793
At 31 January 2006	279,717

3 Creditors amounts falling due within one year

Creditors include secured creditors of £49,900 (2006 £148,886)

4 Share capital

	2007 £	2006 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
46,900 Ordinary shares of £1 each	46,900	46,900

5 Transactions with directors

Included within creditors are loans from the directors. These loans are repayable over 3 years and no interest is charged on the loans. The balance outstanding at 31 January 2007 was £15,413 (2006 £26,316). In addition, amounts due to the directors in respect of their current accounts are £5,999 (2006 £24,885).