

Company Registration No. 190833 (Scotland)

L.H. Stainless Limited
Abbreviated Accounts
For The Year Ended 31 January 2011

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L.H. STAINLESS LIMITED

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L.H. STAINLESS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2		314,040		287,889
Current assets					
Stocks		305,796		314,344	
Debtors		218,381		291,222	
Cash at bank and in hand		61,555		139	
		<u>585,732</u>		<u>605,705</u>	
Creditors: amounts falling due within one year	3	<u>(199,929)</u>		<u>(235,811)</u>	
Net current assets			<u>385,803</u>		<u>369,894</u>
Total assets less current liabilities			<u>699,843</u>		<u>657,783</u>
Creditors: amounts falling due after more than one year			(39,717)		-
Provisions for liabilities			(16,679)		(18,017)
Accruals and deferred income			(4,365)		(5,456)
			<u>639,082</u>		<u>634,310</u>
Capital and reserves					
Called up share capital	4		46,900		46,900
Share premium account			395,100		395,100
Profit and loss account			197,082		192,310
Shareholders' funds			<u>639,082</u>		<u>634,310</u>

L.H. STAINLESS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

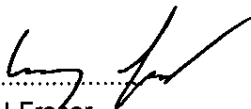
AS AT 31 JANUARY 2011

For the financial year ended 31 January 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

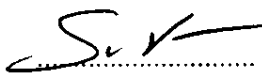
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on 21 July 2011



Garry J Fraser
Director



Stuart G Fraser
Director

Company Registration No. 190833

L.H. STAINLESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2011

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 April 2008).

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 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

1.5 Stock and work in progress

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

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 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.

1.8 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 2011

2 Fixed assets

	Tangible assets £
Cost	
At 1 February 2010	661,537
Additions	99,449
Disposals	(43,864)
At 31 January 2011	717,122
Depreciation	
At 1 February 2010	373,648
On disposals	(31,880)
Charge for the year	61,314
At 31 January 2011	403,082
Net book value	
At 31 January 2011	314,040
At 31 January 2010	287,889

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £16,928 (2010 - £97,126).

4 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
46,900 Ordinary shares of £1 each	46,900	46,900

L.H. STAINLESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2011

5 Related party relationships and transactions

Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
George M Fraser - Directors current account	-	1,823	3,945	-	(4,174)	1,594
Garry J Fraser - Directors current account	-	(2,474)	2,712	-	-	238
Stuart G Fraser - Directors current account	-	(2,474)	2,712	-	-	238
		<u>(3,125)</u>	<u>9,369</u>	<u>-</u>	<u>(4,174)</u>	<u>2,070</u>

These loans are interest free and there are no fixed terms of repayment.