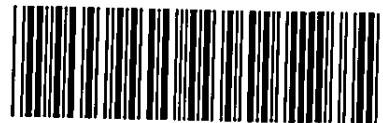


Company Registration No. SC190833 (Scotland)

L H STAINLESS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2012

THURSDAY



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L H STAINLESS LIMITED

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L H STAINLESS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		296,145		314,040
Current assets					
Stocks		325,399		305,796	
Debtors		319,549		218,381	
Cash at bank and in hand		131,510		61,555	
		<u>776,458</u>		<u>585,732</u>	
Creditors: amounts falling due within one year	3	<u>(368,799)</u>		<u>(199,929)</u>	
Net current assets			<u>407,659</u>		<u>385,803</u>
Total assets less current liabilities			<u>703,804</u>		<u>699,843</u>
Creditors: amounts falling due after more than one year	4		(13,020)		(39,717)
Provisions for liabilities			(18,054)		(16,679)
Accruals and deferred income			<u>(3,493)</u>		<u>(4,365)</u>
			<u>669,237</u>		<u>639,082</u>
Capital and reserves					
Called up share capital	5		46,900		46,900
Share premium account			395,100		395,100
Profit and loss account			<u>227,237</u>		<u>197,082</u>
Shareholders' funds			<u>669,237</u>		<u>639,082</u>

L H STAINLESS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2012

For the financial year ended 31 January 2012 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.

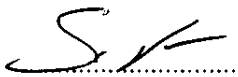
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its 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 26/9/12.



Garry J Fraser
Director



Stuart G Fraser
Director

Company Registration No. SC190833

L H STAINLESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2012

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.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

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:

Freehold 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 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.7 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.

1.8 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.

L H STAINLESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2012

1 Accounting policies (continued)

1.9 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.

2 Fixed assets

	Tangible assets £
Cost	
At 1 February 2011	717,122
Additions	42,393
Disposals	(20,132)
At 31 January 2012	739,383
Depreciation	
At 1 February 2011	403,082
On disposals	(15,357)
Charge for the year	55,513
At 31 January 2012	443,238
Net book value	
At 31 January 2012	296,145
At 31 January 2011	314,040

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £16,928 (2011 - £16,928).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £9,620 (2011 - £26,117).

	2012 £	2011 £
Share capital		
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 2012

6 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
George M Fraser - loan	-	1,594	-	-	(1,011)	583
Garry J Fraser - loan	-	238	818	-	-	1,056
Stuart G Fraser - loan	-	238	-	-	(238)	-
		<u>2,070</u>	<u>818</u>	<u>-</u>	<u>(1,249)</u>	<u>1,639</u>

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