

Company Registration No. SC190833 (Scotland)

L H STAINLESS LIMITED
UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

SATURDAY



S5DR7L2I

SCT

20/08/2016

#390

COMPANIES HOUSE

L H STAINLESS LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 5

L H STAINLESS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		388,561		388,008
Current assets					
Stocks		354,224		415,046	
Debtors		388,383		413,868	
Cash at bank and in hand		201,897		175,609	
		944,504		1,004,523	
Creditors: amounts falling due within one year	3	(343,380)		(419,465)	
Net current assets			601,124		585,058
Total assets less current liabilities			989,685		973,066
Creditors: amounts falling due after more than one year	4		(30,836)		(39,698)
Provisions for liabilities			(22,533)		(18,977)
Accruals and deferred income			(1,431)		(1,789)
			934,885		912,602
Capital and reserves					
Called up share capital	5		46,900		46,900
Share premium account			395,100		395,100
Profit and loss account			492,885		470,602
Shareholders' funds			934,885		912,602

L H STAINLESS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2016

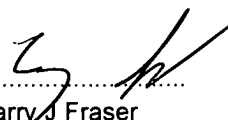
For the financial year ended 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

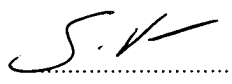
Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 16/8/16.....


.....
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 2016

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 2015).

1.2 Turnover and profits

Turnover represents amounts receivable from the manufacture and supply of stainless steel products and systems, net of VAT. Turnover is recognised on the accruals basis.

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

Stock is 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 2016

1 Accounting policies

(Continued)

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.10 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 2015

954,069

Additions

79,376

Disposals

(53,219)

At 31 January 2016

980,226

Depreciation

At 1 February 2015

566,061

On disposals

(44,828)

Charge for the year

70,432

At 31 January 2016

591,665

Net book value

At 31 January 2016

388,561

At 31 January 2015

388,008

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £50,037 (2015 - £47,826).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £30,836 (2015 - £39,698).

L H STAINLESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2016

5	Share capital	2016	2015
		£	£
	Allotted, called up and fully paid		
	46,900 Ordinary shares of £1 each	46,900	46,900

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 £
Garry J Fraser - Loan	-	1,056	-	-	1,056	-
Stuart G Fraser - Loan	-	689	-	-	689	-
George M Fraser - Loan	-	1,643	-	-	1,643	-
		<u>3,388</u>	<u>-</u>	<u>-</u>	<u>3,388</u>	<u>-</u>

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