Registered number
SC276939

Complete Stainless Ltd

Report and Accounts

31 March 2011



Complete Stainless Ltd
Report and accounts
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Complete Stainless Ltd
Company Information

Director
D Wallace

Secretary
Anne Ruthven Wallace

Accountants
Paul McKendry & Co
19 Glen Dochart Drive
Cumbernauld
Glasgow
G68 0FJ

Bankers
Royal Bank of Scotland
The Village
Cumbernauld
Glasgow
G67 2SS

Solicitors
Barton and Hendry
8 Etrick Walk
Town Centre
Cumbernauld
Glasgow
G67 1NE

Registered office
36 Telford Road
Lenziemill Industrial Estate
Cumbernauld
Glasgow
G67 2AX

Registered number
SC276939

Complete Stainless Ltd
Registered number: SC276939
Director's Report

The director presents his report and accounts for the year ended 31 March 2011.

Principal activities
The company's principal activity during the year continued to be a stockholder and distributor of stainless steel pipe, fittings and flanges, flat products and bar.

Directors
The following persons served as directors during the year:

D Wallace

Small company provisions
This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 29 September 2011 and signed on its behalf.



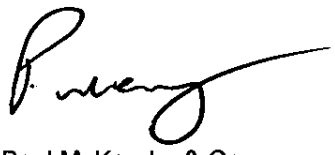
D Wallace
Director

Accountants' report to the director of
Complete Stainless Ltd

You consider that the company is exempt from an audit for the year ended 31 March 2011. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.



Paul McKendry & Co
Chartered Certified Accountants

19 Glen Dochart Drive
Cumbernauld
Glasgow
G68 0FJ

29 September 2011

Complete Stainless Ltd
Profit and Loss Account
for the year ended 31 March 2011

	Notes	2011 £	2010 £
Turnover		2,337,187	1,792,032
Cost of sales		(1,930,433)	(1,433,018)
Gross profit		406,754	359,014
Distribution costs		(48,661)	(46,804)
Administrative expenses		(340,846)	(268,758)
Operating profit	2	17,247	43,452
Interest payable	3	(10,539)	(8,241)
Profit on ordinary activities before taxation		6,708	35,211
Tax on profit on ordinary activities	4	(338)	(7,518)
Profit for the financial year		6,370	27,693

Complete Stainless Ltd
Balance Sheet
as at 31 March 2011

	Notes		2011 £		2010 £
Fixed assets					
Tangible assets	5		16,334		17,321
Current assets					
Stocks		260,772		268,140	
Debtors	6	536,701		494,756	
Cash at bank and in hand		901		7,119	
		798,374		770,015	
Creditors: amounts falling due within one year	7	(686,470)		(606,607)	
Net current assets			111,904		163,408
Total assets less current liabilities			128,238		180,729
Creditors: amounts falling due after more than one year	8		(25,032)		(55,893)
Net assets			103,206		124,836
Capital and reserves					
Called up share capital	9		40,000		40,000
Profit and loss account	10		63,206		84,836
Shareholder's funds			103,206		124,836

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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



D Wallace
Director
Approved by the board on 29 September 2011

Complete Stainless Ltd
Notes to the Accounts
for the year ended 31 March 2011

1 Accounting policies

Basis of preparation
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover
Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Office equipment	33% straight line
Furniture and fittings	20% straight line
Motor vehicles	25% straight line

Stocks
Stock is valued at the lower of cost and net realisable value.

Deferred taxation
Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

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

Leasing and hire purchase commitments
Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Operating profit

	2011 £	2010 £
This is stated after charging:		
Depreciation of owned fixed assets	2,244	10,132
Depreciation of assets held under finance leases and hire purchase contracts	2,996	2,996
Directors' remuneration	12,000	12,000
Auditors' remuneration	2,500	2,500

3 Interest payable

	2011 £	2010 £
Interest payable	10,539	8,241

4 Taxation

	2011 £	2010 £
UK corporation tax	338	7,518

5 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 April 2010	62,226	10,450	72,676
Additions	4,253	-	4,253
At 31 March 2011	66,479	10,450	76,929
Depreciation			
At 1 April 2010	44,905	10,450	55,355
Charge for the year	5,240	-	5,240
At 31 March 2011	50,145	10,450	60,595
Net book value			
At 31 March 2011	16,334	-	16,334
At 31 March 2010	17,321	-	17,321

	2011 £	2010 £
Net book value of plant, machinery and vehicles included above held under finance leases and hire purchase contracts	8,989	11,986

Complete Stainless Ltd
Notes to the Accounts
for the year ended 31 March 2011

6 Debtors

	2011 £	2010 £
Trade debtors	532,434	489,961
Other debtors	4,267	4,795
	536,701	494,756

7 Creditors: amounts falling due within one year

	2011 £	2010 £
Bank loans and overdrafts	48,042	23,771
Obligations under finance lease and hire purchase contracts	4,461	4,461
Trade creditors	470,178	445,631
Corporation tax	338	22,519
Other taxes and social security costs	38,641	22,536
Other creditors	124,810	87,689
	686,470	606,607

8 Creditors: amounts falling due after one year

	2011 £	2010 £
Bank loans	23,771	50,171
Obligations under finance lease and hire purchase contracts	1,261	5,722
	25,032	55,893

9 Share capital

	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	40,000	40,000	40,000

10 Profit and loss account

	2011 £
At 1 April 2010	84,836
Profit for the year	6,370
Dividends	(28,000)
At 31 March 2011	63,206

11 Dividends

	2011 £	2010 £
Dividends for which the company became liable during the year:		
Dividends paid	28,000	48,000

12 Other financial commitments	2011 £	2010 £
At the year end the company had annual commitments under non-cancellable operating leases as set out below:		
Operating leases which expire:		
within one year	8,500	8,500