

Registered number  
SC276939

Complete Stainless Ltd

Report and Accounts

31 March 2012

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**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  
13-15 The Wynd  
Cumbernauld Village  
Cumbernauld  
Glasgow  
G67 2ST

**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 2012.

**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**

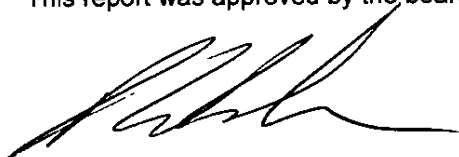
The following persons served as directors during the year:

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 18 May 2012 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'D Wallace', written in a cursive style.

D Wallace  
Director

**Complete Stainless Ltd**  
**Accountants' Report**

**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 2012. 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

13-15 The Wynd  
Cumbernauld Village  
Cumbernauld  
Glasgow  
G67 2ST

18 May 2012

**Complete Stainless Ltd**  
**Profit and Loss Account**  
**for the year ended 31 March 2012**

|                                                                       | <b>Notes</b> | <b>2012</b><br><b>£</b> | <b>2011</b><br><b>£</b> |
|-----------------------------------------------------------------------|--------------|-------------------------|-------------------------|
| <b>Turnover</b>                                                       |              | 2,147,335               | 2,337,187               |
| Cost of sales                                                         |              | (1,746,379)             | (1,930,433)             |
| <b>Gross profit</b>                                                   |              | <u>400,956</u>          | <u>406,754</u>          |
| Distribution costs                                                    |              | (49,845)                | (48,661)                |
| Administrative expenses                                               |              | (288,912)               | (340,846)               |
| <b>Operating profit</b>                                               | <b>2</b>     | <u>62,199</u>           | <u>17,247</u>           |
| Exceptional items:<br>profit on the disposal of tangible fixed assets |              | 600                     | -                       |
|                                                                       |              | <u>62,799</u>           | <u>17,247</u>           |
| Interest payable                                                      | <b>3</b>     | (3,916)                 | (10,539)                |
| <b>Profit on ordinary activities before taxation</b>                  |              | <u>58,883</u>           | <u>6,708</u>            |
| Tax on profit on ordinary activities                                  | <b>4</b>     | (12,017)                | (338)                   |
| <b>Profit for the financial year</b>                                  |              | <u>46,866</u>           | <u>6,370</u>            |

**Complete Stainless Ltd**  
**Balance Sheet**  
**as at 31 March 2012**

|                                                                | Notes | 2012<br>£      | 2011<br>£      |
|----------------------------------------------------------------|-------|----------------|----------------|
| <b>Fixed assets</b>                                            |       |                |                |
| Tangible assets                                                | 5     | 12,444         | 16,334         |
| <b>Current assets</b>                                          |       |                |                |
| Stocks                                                         |       | 270,683        | 260,772        |
| Debtors                                                        | 6     | 452,134        | 536,701        |
| Cash at bank and in hand                                       |       | 15,047         | 901            |
|                                                                |       | <u>737,864</u> | <u>798,374</u> |
| <b>Creditors: amounts falling due within one year</b>          | 7     | (615,036)      | (686,470)      |
| <b>Net current assets</b>                                      |       | <u>122,828</u> | <u>111,904</u> |
| <b>Total assets less current liabilities</b>                   |       | <u>135,272</u> | <u>128,238</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 8     | (13,200)       | (25,032)       |
| <b>Net assets</b>                                              |       | <u>122,072</u> | <u>103,206</u> |
| <b>Capital and reserves</b>                                    |       |                |                |
| Called up share capital                                        | 9     | 40,000         | 40,000         |
| Profit and loss account                                        | 10    | 82,072         | 63,206         |
| <b>Shareholder's funds</b>                                     |       | <u>122,072</u> | <u>103,206</u> |

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 18 May 2012

**Complete Stainless Ltd**  
**Notes to the Accounts**  
**for the year ended 31 March 2012**

**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.

***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.

|                                                                              |             |             |
|------------------------------------------------------------------------------|-------------|-------------|
| <b>2 Operating profit</b>                                                    | <b>2012</b> | <b>2011</b> |
|                                                                              | <b>£</b>    | <b>£</b>    |
| This is stated after charging:                                               |             |             |
| Depreciation of owned fixed assets                                           | 2,898       | 2,244       |
| Depreciation of assets held under finance leases and hire purchase contracts | 2,996       | 2,996       |
| Directors' remuneration                                                      | 12,000      | 12,000      |
| Auditors' remuneration                                                       | 2,000       | 2,500       |
|                                                                              | <hr/>       | <hr/>       |
| <b>3 Interest payable</b>                                                    | <b>2012</b> | <b>2011</b> |
|                                                                              | <b>£</b>    | <b>£</b>    |
| Interest payable                                                             | 3,916       | 10,539      |
|                                                                              | <hr/>       | <hr/>       |

**Complete Stainless Ltd**  
**Notes to the Accounts**  
**for the year ended 31 March 2012**

|                                                                                                                         |                                              |                                 |
|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|---------------------------------|
| <b>4 Taxation</b>                                                                                                       | <b>2012</b>                                  | <b>2011</b>                     |
|                                                                                                                         | <b>£</b>                                     | <b>£</b>                        |
| UK corporation tax                                                                                                      | <u>12,017</u>                                | <u>338</u>                      |
| <b>5 Tangible fixed assets</b>                                                                                          |                                              |                                 |
|                                                                                                                         | <b>Plant and<br/>machinery<br/>etc<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> |
|                                                                                                                         |                                              | <b>Total<br/>£</b>              |
| <b>Cost</b>                                                                                                             |                                              |                                 |
| At 1 April 2011                                                                                                         | 66,479                                       | 10,450                          |
| Additions                                                                                                               | 2,004                                        | -                               |
| Disposals                                                                                                               | -                                            | (10,450)                        |
| At 31 March 2012                                                                                                        | <u>68,483</u>                                | <u>-</u>                        |
| <b>Depreciation</b>                                                                                                     |                                              |                                 |
| At 1 April 2011                                                                                                         | 50,145                                       | 10,450                          |
| Charge for the year                                                                                                     | 5,894                                        | -                               |
| On disposals                                                                                                            | -                                            | (10,450)                        |
| At 31 March 2012                                                                                                        | <u>56,039</u>                                | <u>-</u>                        |
| <b>Net book value</b>                                                                                                   |                                              |                                 |
| At 31 March 2012                                                                                                        | <u>12,444</u>                                | <u>-</u>                        |
| At 31 March 2011                                                                                                        | <u>16,334</u>                                | <u>-</u>                        |
|                                                                                                                         | <b>2012</b>                                  | <b>2011</b>                     |
|                                                                                                                         | <b>£</b>                                     | <b>£</b>                        |
| Net book value of plant, machinery and vehicles included above<br>held under finance leases and hire purchase contracts | <u>5,993</u>                                 | <u>8,989</u>                    |
| <b>6 Debtors</b>                                                                                                        | <b>2012</b>                                  | <b>2011</b>                     |
|                                                                                                                         | <b>£</b>                                     | <b>£</b>                        |
| Trade debtors                                                                                                           | 448,432                                      | 532,434                         |
| Other debtors                                                                                                           | 3,702                                        | 4,267                           |
|                                                                                                                         | <u>452,134</u>                               | <u>536,701</u>                  |
| <b>7 Creditors: amounts falling due within one year</b>                                                                 | <b>2012</b>                                  | <b>2011</b>                     |
|                                                                                                                         | <b>£</b>                                     | <b>£</b>                        |
| Bank loans and overdrafts                                                                                               | 13,200                                       | 48,042                          |
| Obligations under finance lease and hire purchase contracts                                                             | 1,261                                        | 4,461                           |
| Trade creditors                                                                                                         | 499,887                                      | 470,178                         |
| Corporation tax                                                                                                         | 12,017                                       | 338                             |
| Other taxes and social security costs                                                                                   | 9,320                                        | 38,641                          |
| Other creditors                                                                                                         | 79,351                                       | 124,810                         |
|                                                                                                                         | <u>615,036</u>                               | <u>686,470</u>                  |

**Complete Stainless Ltd**  
**Notes to the Accounts**  
**for the year ended 31 March 2012**

|                                                                                                             |                      |                    |               |               |
|-------------------------------------------------------------------------------------------------------------|----------------------|--------------------|---------------|---------------|
| <b>8 Creditors: amounts falling due after one year</b>                                                      |                      |                    | <b>2012</b>   | <b>2011</b>   |
|                                                                                                             |                      |                    | <b>£</b>      | <b>£</b>      |
| Bank loans                                                                                                  |                      |                    | 13,200        | 23,771        |
| Obligations under finance lease and hire purchase contracts                                                 |                      |                    | -             | 1,261         |
|                                                                                                             |                      |                    | <u>13,200</u> | <u>25,032</u> |
| <b>9 Share capital</b>                                                                                      |                      |                    | <b>2012</b>   | <b>2011</b>   |
|                                                                                                             | <b>Nominal value</b> | <b>2012 Number</b> | <b>£</b>      | <b>£</b>      |
| Allotted, called up and fully paid:                                                                         |                      |                    |               |               |
| Ordinary shares                                                                                             | £1 each              | 40,000             | <u>40,000</u> | <u>40,000</u> |
| <b>10 Profit and loss account</b>                                                                           |                      |                    | <b>2012</b>   |               |
|                                                                                                             |                      |                    | <b>£</b>      |               |
| At 1 April 2011                                                                                             |                      |                    | 63,206        |               |
| Profit for the year                                                                                         |                      |                    | 46,866        |               |
| Dividends                                                                                                   |                      |                    | (28,000)      |               |
|                                                                                                             |                      |                    | <u>82,072</u> |               |
| At 31 March 2012                                                                                            |                      |                    |               |               |
| <b>11 Dividends</b>                                                                                         |                      |                    | <b>2012</b>   | <b>2011</b>   |
|                                                                                                             |                      |                    | <b>£</b>      | <b>£</b>      |
| Dividends for which the company became liable during the year:                                              |                      |                    |               |               |
| Dividends paid                                                                                              |                      |                    | <u>28,000</u> | <u>28,000</u> |
| <b>12 Other financial commitments</b>                                                                       |                      |                    | <b>2012</b>   | <b>2011</b>   |
|                                                                                                             |                      |                    | <b>£</b>      | <b>£</b>      |
| 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                                                                                             |                      |                    | <u>8,500</u>  | <u>8,500</u>  |