

REGISTERED NUMBER: 01430568 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

FOR

AUTOMATED TUBE CUTTING SERVICES LIMITED



AUTOMATED TUBE CUTTING SERVICES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2008**

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AUTOMATED TUBE CUTTING SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2008**

DIRECTORS:

K Watson
S Watson

SECRETARY:

S Watson

REGISTERED OFFICE:

Church View Chambers
38 Market Square
Toddington
Dunstable
Bedfordshire
LU5 6BS

REGISTERED NUMBER:

01430568 (England and Wales)

ACCOUNTANTS:

Landers Accountants Ltd
Church View Chambers
38 Market Square
Toddington
Dunstable
Bedfordshire
LU5 6BS

AUTOMATED TUBE CUTTING SERVICES LIMITED

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2008**

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	78,466	94,343
CURRENT ASSETS			
Stocks		187,957	195,357
Debtors		<u>80,871</u>	<u>166,721</u>
		268,828	362,078
CREDITORS			
Amounts falling due within one year		<u>145,552</u>	<u>187,763</u>
NET CURRENT ASSETS		<u>123,276</u>	<u>174,315</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		201,742	268,658
CREDITORS			
Amounts falling due after more than one year		(2,750)	(5,750)
PROVISIONS FOR LIABILITIES		<u>(41,489)</u>	<u>(14,684)</u>
NET ASSETS		<u>157,503</u>	<u>248,224</u>

The notes form part of these abbreviated accounts

AUTOMATED TUBE CUTTING SERVICES LIMITED

ABBREVIATED BALANCE SHEET 31 DECEMBER 2008

	Notes	2008 £	2007 £
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>157,403</u>	<u>248,124</u>
SHAREHOLDERS' FUNDS		<u>157,503</u>	<u>248,224</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 19 October 2009 and were signed on its behalf by:



K Watson - Director

The notes form part of these abbreviated accounts

AUTOMATED TUBE CUTTING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Over the term of the lease
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

All fixed assets are initially recorded at cost.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

AUTOMATED TUBE CUTTING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES - continued

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2008	882,079
Additions	<u>4,975</u>
At 31 December 2008	<u>887,054</u>
DEPRECIATION	
At 1 January 2008	787,738
Charge for year	<u>20,850</u>
At 31 December 2008	<u>808,588</u>
NET BOOK VALUE	
At 31 December 2008	<u>78,466</u>
At 31 December 2007	<u>94,341</u>

All fixed assets are initially recorded at cost.

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008 £	2007 £
100	Ordinary	£1	<u>100</u>	<u>100</u>