

Company Registration No. 01794111 (England and Wales)

**COTSWOLD FASTENERS**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**Griffiths Marshall**  
**Chartered Accountants**  
**Beaumont House**  
**172 Southgate Street**  
**Gloucester**  
**GL1 2EZ**

WEDNESDAY



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COMPANIES HOUSE

COTSWOLD FASTENERS

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# **COTSWOLD FASTENERS**

## **INDEPENDENT AUDITORS' REPORT TO COTSWOLD FASTENERS UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Cotswold Fasteners for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**Mr C J Bourne (Senior Statutory Auditor)**  
**for and on behalf of Griffiths Marshall**

3 March 2011

**Chartered Accountants**  
**Statutory Auditor**

Beaumont House  
172 Southgate Street  
Gloucester  
GL1 2EZ

# COTSWOLD FASTENERS


## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	2	201,053		202,059	
<b>Current assets</b>					
Stocks		886,123		839,303	
Debtors		567,166		428,169	
Cash at bank and in hand		98		68	
		<u>1,453,387</u>		<u>1,267,540</u>	
<b>Creditors' amounts falling due within one year</b>		<u>(846,172)</u>		<u>(702,117)</u>	
<b>Net current assets</b>		607,215		565,423	
<b>Total assets less current liabilities</b>		808,268		767,482	
<b>Creditors' amounts falling due after more than one year</b>		(608,127)		(822,185)	
<b>Provisions for liabilities</b>		<u>(21,619)</u>		<u>-</u>	
		<u>178,522</u>		<u>(54,703)</u>	
<b>Capital and reserves</b>					
Called up share capital	3	40,000		40,000	
Profit and loss account		138,522		(94,703)	
<b>Shareholders' funds</b>		<u>178,522</u>		<u>(54,703)</u>	

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 3 March 2011

  
S M Gear  
Director

Company Registration No. 01794111

# **COTSWOLD FASTENERS**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2010**

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#### **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)

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand. It also receives considerable support from third party loans. The third party loans were provided to enable the company to meet its ongoing obligations and enable it to restructure its financing arrangements while the company returns to profitable trading.

The company has continued to trade and the directors are of the opinion that the anticipated future profits will enable the company to recover.

On this basis, the directors consider it appropriate to prepare financial statements on the going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of the support of the company's bankers or third party lenders.

##### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

##### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is generated through the company's principal activities, noted in the directors' report. Revenue is recognised at the point of transfer to the buyer, where all significant risks and rewards of ownership of the goods are no longer considered to be held by Cotswold Fasteners Limited.

##### **1.4 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:

Plant and machinery	10% Reducing balance
Fixtures, fittings & equipment	10% Reducing balance
Motor vehicles	25% Reducing balance

##### **1.5 Stock**

Stock is recognised on a weighted average cost basis.

# COTSWOLD FASTENERS

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 January 2010	400,610
Additions	30,959
Disposals	(9,840)
At 31 December 2010	<u>421,729</u>
<b>Depreciation</b>	
At 1 January 2010	198,551
On disposals	(7,375)
Charge for the year	29,500
At 31 December 2010	<u>220,676</u>
<b>Net book value</b>	
At 31 December 2010	<u>201,053</u>
At 31 December 2009	<u>202,059</u>

### 3 Share capital

	<b>2010 £</b>	<b>2009 £</b>
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
40,000 Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>

### 4 Related party relationships and transactions

As at the year end the directors were owed £174,185 by the company (2009 - £174,185)