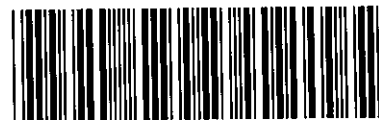


Registration number: 3047279

Plasma & Thermal Coatings Limited

Abbreviated Accounts
for the Year Ended 31 July 2006

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Plasma & Thermal Coatings Limited
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**Independent Auditors' Report to
Plasma & Thermal Coatings Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of Plasma & Thermal Coatings Limited, set out on pages 2 to 6, together with the financial statements of the company for the year ended 31 July 2006 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 246 (5) and 246 (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.


HWCA Ltd
.....
HWCA Limited
Chartered Accountants &
Registered Auditors
Pagefield House
24 Gold Tops
Newport
South Wales
NP20 4PG
Date: *8 March 2007*

Plasma & Thermal Coatings Limited
Abbreviated Balance Sheet as at 31 July 2006

		2006	2005
	Note	£	£
Fixed assets			
Tangible assets	3	529,628	680,062
Current assets			
Stocks		155,122	153,576
Debtors	4	667,709	443,187
Cash at bank and in hand		212,354	51,214
		1,035,185	647,977
Creditors: Amounts falling due within one year		(487,121)	(395,340)
Net current assets		548,064	252,637
Total assets less current liabilities		1,077,692	932,699
Creditors: Amounts falling due after more than one year	5	(86,034)	(132,944)
Provisions for liabilities		(86,351)	(38,637)
Net assets		905,307	761,118
Capital and reserves			
Called up share capital	6	91,000	91,000
Other reserves		39,000	39,000
Profit and loss reserve		775,307	631,118
Equity shareholders' funds		905,307	761,118

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

Approved by the Board on 7/3/07 and signed on its behalf by:



 Mr G Davies
 Director

Plasma & Thermal Coatings Limited

Notes to the abbreviated accounts for the Year Ended 31 July 2006

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

These financial statements have been prepared on a going concern basis.

Turnover

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

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant & Machinery	5 to 10 years
Fixtures & Fittings	5 years
Motor Vehicles	4 years
Computer Equipment	3 years

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Plasma & Thermal Coatings Limited

Notes to the abbreviated accounts for the Year Ended 31 July 2006

..... continued

Hire purchase and finance lease contracts

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.

Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Dividends

	2006 £	2005 £
Paid	<u>50,050</u>	<u>115,115</u>

3 Fixed assets

	Tangible assets £
Cost	
As at 1 August 2005	1,241,467
Additions	19,270
Disposals	(49,280)
As at 31 July 2006	<u>1,211,457</u>
Depreciation	
As at 1 August 2005	561,405
Eliminated on disposal	(41,354)
Charge for the year	161,778
As at 31 July 2006	<u>681,829</u>
Net book value	
As at 31 July 2006	<u>529,628</u>
As at 31 July 2005	<u>680,062</u>

Plasma & Thermal Coatings Limited
Notes to the abbreviated accounts for the Year Ended 31 July 2006

..... continued

4 Debtors

Debtors includes £37,443 (2005 -£37,443) receivable after more than one year.

5 Creditors

Included within creditors is secured creditors of £99,987 (2005 - £328,058)

6 Share capital

	2006 £	2005 £
Authorised		
Equity		
150,000 Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>
Allotted, called up and fully paid		
Equity		
91,000 Ordinary shares of £1 each	<u>91,000</u>	<u>91,000</u>

7 Government Grants

Included in other operating income during the financial year was £4,300 (2005:£4,300) relating to an Assembly Investment grant. The remaining balance is included in creditors due within one year £4,300 (2005: £4,300) and creditors due after more than one year £25,800 (2005: £30,100).

8 Operating lease commitments

As at 31 July 2006 the company had annual commitments under non-cancellable operating leases as follows:

	2006 £	2005 £
Within one year	66	4,427
Between two and five years	8,262	1,498
Over five years	-	3,759
	<u>8,328</u>	<u>9,684</u>

Plasma & Thermal Coatings Limited
Notes to the abbreviated accounts for the Year Ended 31 July 2006

..... continued

9 Related parties

Controlling entity

The company is controlled by the directors who own 71.43% of the called up share capital.

Related party transactions

The directors of the company own 100% of the share capital of Flamespray Technologies Limited, a company registered in England and Wales. At the year end the balance owed by Flamespray Technology Limited to the company was £37,443 (2005: £37,443).

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective January 2005).