

Registration number 3047279

PLASMA & THERMAL COATINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD FROM 1 MARCH 2007 TO 31 JULY 2007

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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 3 to 5, together with the financial statements of the company for the period ended 31 July 2007 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts 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 28.2.2008

PLASMA & THERMAL COATINGS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2007

		31 July 2007		28 February 2007	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		450,100		472,399
Investments	2		283,107		103,107
			<u>733,207</u>		<u>575,506</u>
Current assets					
Stocks		151,218		121,702	
Debtors	3	695,548		684,431	
Cash at bank and in hand		594,896		521,903	
		<u>1,441,662</u>		<u>1,328,036</u>	
Creditors. Amounts falling due within one year	4	<u>(784,253)</u>		<u>(617,817)</u>	
Net current assets			<u>657,409</u>		<u>710,219</u>
Total assets less current liabilities			1,390,616		1,285,725
Creditors. Amounts falling due after more than one year	4		(55,214)		(63,229)
Provisions for liabilities			<u>(66,658)</u>		<u>(74,926)</u>
Net assets			<u>1,268,744</u>		<u>1,147,570</u>
Capital and reserves					
Called up share capital	5		91,000		91,000
Other reserves			39,000		39,000
Profit and loss reserve			1,138,744		1,017,570
Equity shareholders' funds			<u>1,268,744</u>		<u>1,147,570</u>

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 ~~28.2.2008~~ 28.2.2008 and signed on its behalf by

Mr G Davies
Director

PLASMA & THERMAL COATINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 JULY 2007

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 2007)

Turnover

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less 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

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate

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

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Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease on a straight line basis.

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

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. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
As at 1 March 2007	1,240,885	-	1,240,885
Additions	37,860	283,107	320,967
Disposals	(3,300)	-	(3,300)
As at 31 July 2007	<u>1,275,445</u>	<u>283,107</u>	<u>1,558,552</u>
Depreciation			
As at 1 March 2007	768,486	-	768,486
Eliminated on disposal	(936)	-	(936)
Charge for the period	57,795	-	57,795
As at 31 July 2007	<u>825,345</u>	<u>-</u>	<u>825,345</u>
Net book value			
As at 31 July 2007	<u>450,100</u>	<u>283,107</u>	<u>733,207</u>
As at 28 February 2007	<u>472,399</u>	<u>-</u>	<u>472,399</u>

3 Debtors

Debtors includes £37,443 (28 February 2007 - £37,443) receivable after more than one year.

4 Creditors

Included within creditors is secured creditors of £76,523 (2007 - £76,523)

PLASMA & THERMAL COATINGS LIMITED
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5 Share capital

	31 July 2007 £	28 February 2007 £
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>

6 Operating lease commitments

As at 31 July 2007 the company had annual commitments under non-cancellable operating leases as follows

	31 July 2007 £	28 February 2007 £
Within one year	66	66
Within two and five years	<u>5,445</u>	<u>5,445</u>
	<u>5,511</u>	<u>5,511</u>

7 Related party transactions

In the period Plasma and Thermal Coating Limited acquired 100% share capital of NPE-Innotek Limited Plasma and Thermal Coating Limited sold goods to NPE-Innotek Limited of the amount of £100 and bought goods amounting to £71,795 At the year end £23,768 was owed by Plasma and Thermal Coating Limited to NPE-Innotek Limited

Two directors of the company own 100% of the share capital of Flamespray Technologies Limited, a company registered in England and Wales At the period end the balance owed by Flamespray Technology Limited to the company was £37,443 (28 February 2007 £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)

8 Subsidiary

Plasma and Thermal Coatings Limited owns 100% of the share capital of NPE-Innotek Limited, which is registered in the United Kingdom Plasma and Thermal Coatings Limited is exempt from preparing group accounts as it is a small sized company

The share capital and reserves total for NPE-Innotek as at 31 July 2007 was £183,366, this includes a net profit of £3,366 for the period ending 31 July 2007