

BOYD & CO (METAL WORKERS) LIMITED

ABBREVIATED ACCOUNTS

For the Year Ended 31 August 2012

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07/02/2013

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COMPANIES HOUSE

BOYD & CO (METAL WORKERS) LIMITED

**INDEPENDENT AUDITORS' REPORT TO BOYD & CO (METAL WORKERS) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Boyd & Co (Metal Workers) Limited for the year ended 31 August 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 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 are properly prepared.

OPINION ON FINANCIAL STATEMENTS

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 on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.

Paul Charlton (Senior Statutory Auditor)

for and on behalf of
Ryecroft Glenton

Chartered Accountants
Statutory Auditor

32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

29 January 2013

BOYD & CO (METAL WORKERS) LIMITED
Registered number: 03172103

ABBREVIATED BALANCE SHEET
As at 31 August 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	2		712,258		736,082
Investments	3		100		100
			<u>712,358</u>		<u>736,182</u>
CURRENT ASSETS					
Stocks		43,100		46,420	
Debtors		2,756,434		3,171,529	
Cash at bank and in hand		551,916		3,039	
		<u>3,351,450</u>		<u>3,220,988</u>	
CREDITORS: amounts falling due within one year		<u>(2,842,487)</u>		<u>(2,822,197)</u>	
NET CURRENT ASSETS			<u>508,963</u>		<u>398,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,221,321</u>		<u>1,134,973</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(16,726)</u>		<u>(13,161)</u>
NET ASSETS			<u><u>1,204,595</u></u>		<u><u>1,121,812</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		10,000		10,000
Revaluation reserve			338,400		338,400
Profit and loss account			<u>856,195</u>		<u>773,412</u>
SHAREHOLDERS' FUNDS			<u><u>1,204,595</u></u>		<u><u>1,121,812</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 29 January 2013.

PA Roxburgh
Director

SA Roxburgh
Director

The notes on pages 3 to 5 form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS
For the Year Ended 31 August 2012

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 GOING CONCERN

The company has cash resources and has no requirement for external funding. The Directors' have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

1.3 CASH FLOW

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	10% straight line
Motor vehicles	-	25% reducing balance
Office equipment	-	20% straight line
Computer equipment	-	20% straight line

1.6 REVALUATION OF TANGIBLE FIXED ASSETS

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and Loss Account.

BOYD & CO (METAL WORKERS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the Year Ended 31 August 2012

1. ACCOUNTING POLICIES (continued)**1.7 INVESTMENTS**

Investments held as fixed assets are shown at cost less provision for impairment

1.8 LONG-TERM CONTRACTS

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

1.9 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
At 1 September 2011	1,145,614
Additions	83,472
Disposals	(103,892)
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At 31 August 2012	1,125,194
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DEPRECIATION	
At 1 September 2011	409,532
Charge for the year	66,171
On disposals	(62,767)
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At 31 August 2012	412,936
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NET BOOK VALUE	
At 31 August 2012	712,258
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At 31 August 2011	736,082
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BOYD & CO (METAL WORKERS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the Year Ended 31 August 2012

3 FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 September 2011 and 31 August 2012	100
NET BOOK VALUE	
At 31 August 2012	100
At 31 August 2011	100

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company

The aggregate of the share capital and reserves as at 31 August 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Pasair Ventilation Limited	31,450	1,297

4. SHARE CAPITAL

	2012 £	2011 £
ALLOTTED, CALLED UP AND FULLY PAID		
10,000 Ordinary shares of £1 each	10,000	10,000

Dividend payments to Directors'

	2012 £	2011 £
SA Roxburgh	36,000	-
PA Roxburgh	24,000	-
Total	60,000	-