

REGISTERED NUMBER 03548418 (England and Wales)

Abbreviated Accounts for the Year Ended 31 March 2012

for

High Speed Piercing (Holdings) Limited

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COMPANIES HOUSE

**High Speed Piercing (Holdings) Limited (Registered number: 03548418)**

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for the Year Ended 31 March 2012**

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**High Speed Piercing (Holdings) Limited**

**Company Information**  
**for the Year Ended 31 March 2012**

**DIRECTORS:**

K R Powell Esq  
J M Martin Esq  
J W Loveday Esq  
M K P Barry Esq

**SECRETARY:**

K R Powell

**REGISTERED OFFICE:**

Pindar Road,  
Hoddesdon,  
HERTS ,  
EN11 ODE

**REGISTERED NUMBER**

03548418 (England and Wales)

**ACCOUNTANTS:**

Philip T Chave & Co  
Belfry House  
Bell Lane  
Hertford  
Hertfordshire  
SG14 1BP

**High Speed Piercing (Holdings) Limited (Registered number 03548418)**

**Abbreviated Balance Sheet**  
**31 March 2012**

|  | Notes | 31 3 12<br>£ | £           | 31 3 11<br>£ | £           |
|--|-------|--------------|-------------|--------------|-------------|
| <b>FIXED ASSETS</b>                              |       |              |             |              |             |
| Intangible assets                                | 2     |              | 11,916      |              | -           |
| Tangible assets                                  | 3     |              | 436,639     |              | 363,553     |
| Investments                                      | 4     |              | -           |              | 1,400,000   |
|  |       |              | <hr/>       |              | <hr/>       |
|  |       |              | 448,555     |              | 1,763,553   |
| <br><b>CURRENT ASSETS</b>                        |       |              |             |              |             |
| Stocks   |       | 24,000       |             | -            |             |
| <br>Debts  |       |              |             |              |             |
| Debts factored without recourse                  |       | 281,891      |             | -            |             |
| Non-returnable deposits                          |       | (206,535)    |             | -            |             |
|  |       | <hr/>        |             | <hr/>        |             |
|  |       | 75,356       |             | -            |             |
| <br>Debtors                                      |       | 1,912        |             | -            |             |
| Cash at bank and in hand                         |       | 6,966        |             | 2,981        |             |
|  |       | <hr/>        |             | <hr/>        |             |
|  |       | 108,234      |             | 2,981        |             |
| <br><b>CREDITORS</b>                             |       |              |             |              |             |
| Amounts falling due within one year              | 5     | 332,335      |             | 89,318       |             |
|  |       | <hr/>        |             | <hr/>        |             |
| <br><b>NET CURRENT LIABILITIES</b>               |       |              | (224,101)   |              | (86,337)    |
|  |       |              | <hr/>       |              | <hr/>       |
| <br><b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |              | 224,454     |              | 1,677,216   |
| <br><b>CREDITORS</b>                             |       |              |             |              |             |
| Amounts falling due after more than one year     | 5     |              | 104,932     |              | 125,855     |
|  |       |              | <hr/>       |              | <hr/>       |
| <br><b>NET ASSETS</b>                            |       |              | 119,522     |              | 1,551,361   |
|  |       |              | <hr/> <hr/> |              | <hr/> <hr/> |

The notes form part of these abbreviated accounts

**High Speed Piercing (Holdings) Limited (Registered number 03548418)**

**Abbreviated Balance Sheet - continued**  
**31 March 2012**

|                             | Notes | 31 3 12 |         | 31 3 11 |           |
|-----------------------------|-------|---------|---------|---------|-----------|
|                             |       | £       | £       | £       | £         |
| <b>CAPITAL AND RESERVES</b> |       |         |         |         |           |
| Called up share capital     | 6     |         | 40,000  |         | 50,000    |
| Capital redemption reserve  |       |         | 10,000  |         | -         |
| Profit and loss account     |       |         | 69,522  |         | 1,501,361 |
|                             |       |         | <hr/>   |         | <hr/>     |
| <b>SHAREHOLDERS' FUNDS</b>  |       |         | 119,522 |         | 1,551,361 |
|                             |       |         | <hr/>   |         | <hr/>     |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012


The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006

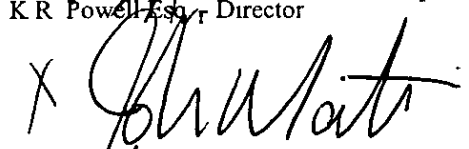
The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 3 October 2012 and were signed on its behalf by

  
K R Powell Esq - Director

  
J M Martin Esq - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 March 2012**

**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 April 2008)

**Preparation of consolidated financial statements**

The financial statements contain information about High Speed Piercing (Holdings) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

**Turnover**

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

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of ten years

**Tangible fixed assets**

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

|                     |                           |
|---------------------|---------------------------|
| Freehold property   | - not provided            |
| Plant and machinery | - 15% on reducing balance |
| Motor vehicles      | - 25% on reducing balance |
| Computer equipment  | - 15% on reducing balance |

**Stocks**

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

**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 and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 March 2012**

**2 INTANGIBLE FIXED ASSETS**

|                       | Total<br>£ |
|-----------------------|------------|
| <b>COST</b>           |            |
| Additions             | 12,999     |
| At 31 March 2012      | 12,999     |
| <b>AMORTISATION</b>   |            |
| Charge for year       | 1,083      |
| At 31 March 2012      | 1,083      |
| <b>NET BOOK VALUE</b> |            |
| At 31 March 2012      | 11,916     |

**3 TANGIBLE FIXED ASSETS**

|                       | Total<br>£ |
|-----------------------|------------|
| <b>COST</b>           |            |
| At 1 April 2011       | 363,553    |
| Additions             | 85,323     |
| At 31 March 2012      | 448,876    |
| <b>DEPRECIATION</b>   |            |
| Charge for year       | 12,237     |
| At 31 March 2012      | 12,237     |
| <b>NET BOOK VALUE</b> |            |
| At 31 March 2012      | 436,639    |
| At 31 March 2011      | 363,553    |

**4 FIXED ASSET INVESTMENTS**

|                       | Investments<br>other<br>than<br>loans<br>£ |
|-----------------------|--|
| <b>COST</b>           |  |
| At 1 April 2011       | 1,400,000                                  |
| Disposals             | (1,400,000)                                |
| At 31 March 2012      | -  |
| <b>NET BOOK VALUE</b> |  |
| At 31 March 2012      | -  |
| At 31 March 2011      | 1,400,000                                  |

**High Speed Piercing (Holdings) Limited (Registered number 03548418)**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 March 2012**

**4 FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following

**High Speed Piercing Limited**

Nature of business Sheet metal working

| Class of shares                | %<br>holding | 31 3 12           | 31 3 11           |
|--------------------------------|--------------|-------------------|-------------------|
| Ordinary                       | 100 00       | £                 | £                 |
| Aggregate capital and reserves |              | -                 | (5,062)           |
| Loss for the year              |              | -                 | (49,990)          |
|                                |              | <u>          </u> | <u>          </u> |

**5 CREDITORS**

Creditors include an amount of £364,806 (31 3 11 - £182,448) for which security has been given

**6 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid

| Number             | Class    | Nominal<br>value | 31 3 12           | 31 3 11           |
|--------------------|----------|------------------|-------------------|-------------------|
|                    |          |                  | £                 | £                 |
| 40,000             | Ordinary | £1               | 40,000            | 50,000            |
| (31 3 11 - 50,000) |          |                  | <u>          </u> | <u>          </u> |

During the year the company cancelled 10,000 £1 ordinary shares following repurchase of shares £10,000 has now been transferred to the Capital Redemption Reserve, note 13

**7 RELATED PARTY DISCLOSURES**

**High Speed Piercing Limited**

Subsidiary

Rent received in the year ended 31st March 2012 - £3,500 - (2011 - £42,000)

Amount due to High Speed Piercing Limited as at 31st March 2012 - £NIL (2011 - £21,851)

**8 ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the Directors