

Registered no. 3674102

GLOBAL METAL FINISHERS LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2006**

**BALDWINS (TAMWORTH) LIMITED
3/4 LADYBANK
TAMWORTH
STAFFORDSHIRE
B79 7NB**

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ABBREVIATED BALANCE SHEET AT 31 MAY 2006

	Note	2006 £	2005 £
FIXED ASSETS	2		
Tangible assets		724,580	724,272
CURRENT ASSETS			
Stocks		41,501	41,250
Debtors		755,026	372,051
Cash at bank and in hand		5,685	8,154
		<u>802,212</u>	<u>421,455</u>
CREDITORS			
Amounts falling due within one year		<u>755,493</u>	<u>593,964</u>
NET CURRENT ASSETS/(LIABILITIES)		46,719	(172,509)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>771,299</u>	<u>551,763</u>
CREDITORS			
Amounts falling due after more than one year		(26,925)	-
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(47,900)</u>	<u>(52,900)</u>
NET ASSETS		<u>696,474</u>	<u>498,863</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>696,374</u>	<u>498,763</u>
SHAREHOLDERS' FUNDS		<u>696,474</u>	<u>498,863</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

These abbreviated accounts were approved by the board on 18/02/2007
ON BEHALF OF THE BOARD


MR R.DUDRAH - DIRECTOR

GLOBAL METAL FINISHERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2006

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

Basis of Preparation of Financial Statements

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

The effect of events in relation to the year ended 31 May 2006 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 May 2006 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold buildings	- 10% per annum of cost
Plant and machinery	- 20% per annum of cost
Office Equipment	- 20% per annum of cost
Motor vehicles	- 25% per annum of cost

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of FRS19.

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2006 (CONT)

2. FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 June 2005	810,659
Additions	78,902
Revaluations	-
Disposals	(34,886)
Intra group transfers	-
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At 31 May 2006	854,675
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Depreciation	
At 1 June 2005	86,387
Charge for the year	73,259
Disposals	(29,551)
Revaluations	-
Intra group transfers	-
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At 31 May 2006	130,095
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Net book value	
At 31 May 2006	724,580
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<i>At 31 May 2005</i>	724,272
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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2006 (CONT)

3. SHARE CAPITAL

	2006 £	2005 £
Authorised		
100 ordinary shares of £1 each	100	100
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Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
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