

Company Number
4238334 (England and Wales)

VOL-TEC POWDER SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED

30 JUNE 2005



JOHN GOULDING & CO.

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VOL-TEC POWDER SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2005

	Note	2005 £	£	2004 £	£
Fixed assets	2				
Tangible assets			23,970		29,334
Current assets					
Stocks		28,851		26,192	
Debtors		131,935		227,418	
Cash at bank		14,153		34,184	
Cash in hand		1,019		-	
		<u>175,958</u>		<u>287,794</u>	
Creditors: amounts falling due within one year		<u>163,630</u>		<u>261,809</u>	
Net current assets			12,328		25,985
Total assets less current liabilities			<u>36,298</u>		<u>55,319</u>
Provisions for liabilities and charges			<u>1,598</u>		<u>1,961</u>
			<u>34,700</u>		<u>53,358</u>
Capital and reserves					
Called-up equity share capital	5		5,000		5,000
Profit and loss account			29,700		48,358
Shareholders' funds			<u>34,700</u>		<u>53,358</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

VOL-TEC POWDER SYSTEMS LIMITED
ABBREVIATED BALANCE SHEET (CONTINUED)

30 JUNE 2005

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

**The financial statements have been approved by the
board of directors and are signed on its behalf**

M. Evans

Dated:

3/1/06

Mr M. Evans, Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

VOL-TEC POWDER SYSTEMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2005

1. Accounting policies

(a) Preparation of financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

(c) Fixed assets

All fixed assets are initially recorded at cost.

(d) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% reducing balance basis
Fixtures, fittings & equipment	- 25% reducing balance basis
Motor Vehicles	- 33 1/3% reducing balance basis

(e) Stocks

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

(f) Leasing and hire purchase commitments

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, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

VOL-TEC POWDER SYSTEMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2005

1. Accounting policies (continued)

(g) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 July 2004	40,469
Additions	<u>2,367</u>
At 30 June 2005	<u>42,836</u>
Depreciation	
At 1 July 2004	11,135
Charge for year	<u>7,731</u>
At 30 June 2005	<u>18,866</u>
Net book value	
At 30 June 2005	<u>23,970</u>
At 30 June 2004	<u>29,334</u>

3. Transactions with the directors

During the year the company rented property owned jointly by the directors Mr M. Evans and Mr S.J. Evans. The monthly rent is £3,600 and there were no amounts outstanding at the year end.

4. Related party transactions

The controlling parties are Mr M. Evans and Mr S.J. Evans by virtue of each having ownership of 50% of the issued ordinary share capital of the company.

VOL-TEC POWDER SYSTEMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2005

5. Share capital

Authorised share capital:

	2005	2004
	£	£
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2005		2004
	No	£	No
			£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

6. Post balance sheet events

There were no material post balance sheet events, which require disclosure in these financial statements.