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**Report of the Directors and
Financial Statements for the Year Ended 31st December 2005
for
100% Stainless Ltd**



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COMPANIES HOUSE 25/08/2006

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for the Year Ended 31st December 2005**

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**Company Information
for the Year Ended 31st December 2005**

DIRECTORS:

Mrs M. Johnson
S.A Johnson

SECRETARY:

S.A Johnson

REGISTERED OFFICE:

Unit 2
Chittleburn Business Park
Brixton
Plymouth
Devon
PL8 2PH

REGISTERED NUMBER:

4515479

ACCOUNTANTS:

Beeson Weeks & Co
49 Larkham Lane
Plympton
Plymouth
Devon
PL7 4PH

**Report of the Directors
for the Year Ended 31st December 2005**

The directors present their report with the financial statements of the company for the year ended 31st December 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of metal fabrication.

DIRECTORS

The directors during the year under review were:

Mrs M. Johnson
S.A Johnson

The beneficial interests of the directors holding office on 31st December 2005 in the issued share capital of the company were as follows:

	31.12.05	1.1.05
Ordinary £1 shares		
Mrs M. Johnson	-	-
S.A Johnson	100	100

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



S.A Johnson - Director

Date: 18-8-06

**Profit and Loss Account
for the Year Ended 31st December 2005**

Period 20.8.03 to 31.12.04		Year Ended 31.12.05
£	Notes	£
149,550	TURNOVER	252,080
<u>97,369</u>	Cost of sales	<u>147,414</u>
52,181	GROSS PROFIT	104,666
<u>38,452</u>	Administrative expenses	<u>53,928</u>
13,729	OPERATING PROFIT	50,738
<u>-</u>	Interest receivable and similar income	<u>150</u>
13,729		50,888
<u>233</u>	Interest payable and similar charges	<u>51</u>
13,496	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	50,837
<u>-</u>	Tax on profit on ordinary activities	<u>9,727</u>
13,496	PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION	41,110
<u>-</u>	Retained profit brought forward	<u>13,496</u>
13,496		54,606
<u>-</u>	Dividends	<u>(27,000)</u>
<u>£13,496</u>	RETAINED PROFIT CARRIED FORWARD	<u>£27,606</u>

The notes form part of these financial statements

Balance Sheet
31st December 2005

2004			2005	
£	£	Notes	£	£
		FIXED ASSETS:		
	18,391	Tangible assets		16,029
		CURRENT ASSETS:		
4,170		Stocks	3,766	
19,226		Debtors	13,796	
7,109		Cash at bank and in hand	28,423	
30,505			45,985	
		CREDITORS: Amounts falling		
33,333		due within one year	34,308	
	(2,828)	NET CURRENT ASSETS/(LIABILITIES):		11,677
		TOTAL ASSETS LESS CURRENT		
	15,563	LIABILITIES:		27,706
		CREDITORS: Amounts falling		
	1,967	due after more than one year	8	-
	£13,596			£27,706
		CAPITAL AND RESERVES:		
	100	Called up share capital	9	100
	13,496	Profit and loss account		27,606
	£13,596	SHAREHOLDERS' FUNDS:		£27,706

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

100% Stainless Ltd

Balance Sheet
31st December 2005

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

ON BEHALF OF THE BOARD:



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S.A Johnson - Director

Approved by the Board on 18-8-06

**Notes to the Financial Statements
for the Year Ended 31st December 2005**

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 January 2005).

Turnover

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

Tangible fixed assets

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

Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance
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Stocks

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.12.05 £	Period 20.8.03 to 31.12.04 £
Depreciation - owned assets	<u>2,362</u>	<u>2,738</u>
Directors' emoluments and other benefits etc	<u>5,200</u>	<u>3,850</u>

3. TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31.12.05 £	Period 20.8.03 to 31.12.04 £
Current tax:		
UK corporation tax	<u>9,727</u>	-
Tax on profit on ordinary activities	<u>9,727</u>	-

UK corporation tax has been charged at 19%

**Notes to the Financial Statements
for the Year Ended 31st December 2005**

4. DIVIDENDS

	Year Ended 31.12.05 £	Period 20.8.03 to 31.12.04 £
Final - Ordinary Shares	<u>27,000</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST:	
At 1st January 2005	
and 31st December 2005	<u>38,104</u>
DEPRECIATION:	
At 1st January 2005	19,713
Charge for year	<u>2,362</u>
At 31st December 2005	<u>22,075</u>
NET BOOK VALUE:	
At 31st December 2005	<u>16,029</u>
At 31st December 2004	<u>18,391</u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2005 £	2004 £
Trade Debtors	<u>13,796</u>	<u>19,226</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2005 £	2004 £
Trade Creditors	6,664	9,746
Directors Current Accounts	17,917	23,587
Taxation	<u>9,727</u>	<u>-</u>
	<u>34,308</u>	<u>33,333</u>

**8. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2005 £	2004 £
Bank loans	<u>-</u>	<u>1,967</u>

**Notes to the Financial Statements
for the Year Ended 31st December 2005**

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005 £	2004 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**Trading and Profit and Loss Account
for the Year Ended 31st December 2005**

Period 20.8.03 to 31.12.04		Year Ended 31.12.05	
£	£	£	£
	149,550		252,080
	Sales		
	Cost of sales:		
4,110	Opening stock	4,170	
54,151	Purchases	87,351	
43,278	Wages	59,659	
101,539		151,180	
(4,170)	Closing stock	(3,766)	
	97,369		147,414
	52,181		104,666
	GROSS PROFIT		
	Other income:		
-	Deposit account interest		150
	52,181		104,816
	Expenditure:		
3,850	Directors' Remuneration	5,200	
-	National Insurance	58	
2,116	Telephone	2,600	
687	Postage and Stationery	1,075	
3,291	Advertising	1,914	
3,279	Motor Expenses	6,506	
669	Repairs and Renewals	2,273	
-	Laundry and Cleaning	30	
117	Protective Clothing	821	
503	Staff Refreshments	558	
36	Sundry Expenses	395	
923	Accountancy	1,046	
13,404	Rent	15,902	
1,628	Rates & Water	2,967	
4,068	Insurance	6,089	
604	Light and Heat	2,958	
	35,175		50,392
	17,006		54,424
	Finance costs:		
233	Bank Loan Interest	51	
539	Bank Charges	1,174	
	772		1,225
	16,234		53,199
	Carried forward		

**Trading and Profit and Loss Account
for the Year Ended 31st December 2005**

Period 20.8.03 to 31.12.04			Year Ended 31.12.05	
£	£		£	£
	16,234	Brought forward		53,199
		Depreciation:		
1,836		Plant and Machinery	1,629	
399		Fixtures and Fittings	325	
503		Motor Vehicles	408	
	2,738			2,362
	<u>£13,496</u>	NET PROFIT		<u>£50,837</u>