

**REGISTERED NUMBER: 05423544 (England and Wales)**

**ABBREVIATED UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31ST JULY 2008**

**FOR**

**NEWS (FITTINGS, FLANGES AND FASTENERS)  
LIMITED**

**TUESDAY**



**A38      \*A007G9SA\*      26**  
**12/05/2009**  
**COMPANIES HOUSE**

**NEWS (FITTINGS, FLANGES AND FASTENERS)  
LIMITED**

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FOR THE YEAR ENDED 31ST JULY 2008**

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**NEWS (FITTINGS, FLANGES AND FASTENERS)  
LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST JULY 2008**

**DIRECTOR:** M C Carey

**SECRETARY:** J E D Rankine

**REGISTERED OFFICE:** Unit 3 Bevan Industrial Estate  
Brierley Hill Road  
Brierley Hill  
West Midlands  
DY5 3TF

**REGISTERED NUMBER:** 05423544 (England and Wales)

**ACCOUNTANTS:** Worton LLP  
Chartered Accountants  
Beauchamp House  
402/403 Stourport Road  
Kidderminster  
Worcestershire  
DY11 7BG

**NEWS (FITTINGS, FLANGES AND FASTENERS)  
LIMITED**

**ABBREVIATED BALANCE SHEET  
31ST JULY 2008**

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	2	601	455
<b>CURRENT ASSETS</b>			
Stocks		84,957	185,621
Debtors		448,353	465,362
Prepayments and accrued income		-	253
Cash at bank and in hand		64,133	962
		<u>597,443</u>	<u>652,198</u>
<b>CREDITORS</b>			
Amounts falling due within one year	3	<u>310,346</u>	<u>462,618</u>
<b>NET CURRENT ASSETS</b>		<u>287,097</u>	<u>189,580</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>287,698</u>	<u>190,035</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>52</u>	<u>38</u>
<b>NET ASSETS</b>		<u><u>287,646</u></u>	<u><u>189,997</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	10,000	10,000
Profit and loss account		<u>277,646</u>	<u>179,997</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>287,646</u></u>	<u><u>189,997</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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.

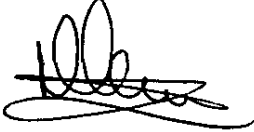
The notes form part of these abbreviated accounts

**NEWS (FITTINGS, FLANGES AND FASTENERS)  
LIMITED**

**ABBREVIATED BALANCE SHEET - continued  
31ST JULY 2008**

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

The financial statements were approved by the director on 28th April 2009 and were signed by:

A handwritten signature in black ink, appearing to read 'M C Carey', with a stylized flourish at the end.

M C Carey - Director

The notes form part of these abbreviated accounts

**NEWS (FITTINGS, FLANGES AND FASTENERS)  
LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST JULY 2008**

**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 2007).

**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	- 15% on reducing balance
Fixtures and fittings	- 20% 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 arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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.

**NEWS (FITTINGS, FLANGES AND FASTENERS)  
LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31ST JULY 2008**

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1st August 2007	513
Additions	253
	<hr/>
At 31st July 2008	766
	<hr/>
<b>DEPRECIATION</b>	
At 1st August 2007	58
Charge for year	107
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At 31st July 2008	165
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<b>NET BOOK VALUE</b>	
At 31st July 2008	601
	<hr/> <hr/>
At 31st July 2007	455
	<hr/> <hr/>

**3. CREDITORS**

Creditors include an amount of £25,119 (2007 - £102,031) for which security has been given.

**4. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008 £	2007 £
10,000	Ordinary	£1	10,000	10,000
			<hr/>	<hr/>

**5. ULTIMATE PARENT COMPANY**

The company is a 100% subsidiary of Carey Holdings Limited, a company controlled by M C Carey.

**6. RELATED PARTY DISCLOSURES**

During the period, Eyres Forgemasters Limited and Carey Holdings Limited were under the ultimate control of M.C. Carey.

Carey Holdings Limited charged management charges of £50,000 and £50,646 (2007 - £58,333 and £44,483) for the use of assets to News (Fittings, Flanges and Fasteners) Limited during the year.

News (Fittings, Flanges and Fasteners) Limited purchased stock of £Nil (2007 - £35,875) from Eyres Forgemasters Limited during the year.

Eyres Forgemasters Limited was owed £47,665 (2007 - £54,774) at the balance sheet date.

News (Fittings, Flanges and Fasteners) Limited paid expenditure of £Nil (2007 - £1,216) on behalf of Carey Holdings Limited.

Carey Holdings Limited was owed £38,744 (2007 - £112,075) at the balance sheet date.