

**REGISTERED NUMBER: 05533078 (England and Wales)**

**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE PERIOD 1 OCTOBER 2011 TO 1 OCTOBER 2012**  
**FOR**  
**CARROLL & MEYNELL TRANSFORMERS LIMITED**

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FOR THE PERIOD 1 OCTOBER 2011 TO 1 OCTOBER 2012**

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**ABBREVIATED BALANCE SHEET**  
**1 OCTOBER 2012**

	Notes	2012 £	£	2011 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		592,895		565,171
<b>CURRENT ASSETS</b>					
Stocks		972,013		900,446	
Debtors		1,853,509		1,767,731	
Cash at bank and in hand		246		255	
		<u>2,825,768</u>		<u>2,668,432</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	3	<u>2,789,888</u>		<u>2,744,716</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>35,880</u>		<u>(76,284)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>628,775</u>		<u>488,887</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	3		(1,204)		(3,290)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(16,813)</u>		<u>-</u>
<b>NET ASSETS</b>			<u>610,758</u>		<u>485,597</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		96		4
Revaluation reserve			196,031		199,861
Profit and loss account			<u>414,631</u>		<u>285,732</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>610,758</u>		<u>485,597</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 1 October 2012.

The members have not required the company to obtain an audit of its financial statements for the period ended 1 October 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

**ABBREVIATED BALANCE SHEET - continued**  
**1 OCTOBER 2012**

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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 director on 28 June 2013 and were signed by:

Mr M Meynell - Director

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD 1 OCTOBER 2011 TO 1 OCTOBER 2012

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1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The accounts have been prepared on a going concern basis which relies on the support of the bank and the company's related party referred to in note 15 to the Financial Statements. The company's trading performance has continued to improve significantly and the directors consider that it is appropriate to draw up accounts on a going concern basis.

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 20% on reducing balance
Office equipment	- 20% on cost and 15% on reducing balance

Prior to the business reorganisation in 2007, it was the previous company's policy to revalue the freehold property. In the year to 30 September 2008 when the reorganisation took place this company adopted the transitional provisions of FRS 15 Tangible Fixed Assets. Whilst previous valuations have been retained, they have not been updated. From 1 October 2007 it is company policy not to revalue fixed assets. The last valuation was in September 2005.

**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.

**Research and development**

Expenditure on research and development is charged to profit and loss account in the year in which it is incurred.

**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.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE PERIOD 1 OCTOBER 2011 TO 1 OCTOBER 2012**

1. **ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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.

2. **TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST OR VALUATION</b>	
At 1 October 2011	1,213,296
Additions	69,110
Disposals	(2,174)
At 1 October 2012	<u>1,280,232</u>
<b>DEPRECIATION</b>	
At 1 October 2011	648,125
Charge for period	41,386
Eliminated on disposal	(2,174)
At 1 October 2012	<u>687,337</u>
<b>NET BOOK VALUE</b>	
At 1 October 2012	<u>592,895</u>
At 30 September 2011	<u>565,171</u>

3. **CREDITORS**

Creditors include an amount of £ 1,003,371 (2011 - £ 1,033,679 ) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>2012</b>	2011
			£	£
96	Ordinary	£1	<b>96</b>	4
(2011 - 4 )			<u>          </u>	<u>          </u>

92 Ordinary shares of £1 were issued during the period as a bonus out of reserves.

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