

Registered number
06007894

BENBOW STEELS LIMITED

Abbreviated Accounts

30 November 2011



BENBOW STEELS LIMITED

Report to the director on the preparation of the unaudited abbreviated accounts of BENBOW STEELS LIMITED for the year ended 30 November 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of BENBOW STEELS LIMITED for the year ended 30 November 2011 which comprise of the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [http //rulebook accaglobal com/](http://rulebook.accaglobal.com/)

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http //www accaglobal com/factsheet163](http://www.accaglobal.com/factsheet163)

Merrick & Co (Accountants) Ltd

Merrick & Co (Accountants) Limited
Chartered Certified Accountants
28 Battenhall Road
Worcester
WR5 2BL

31 July 2012

BENBOW STEELS LIMITED

Registered number: 06007894

**Abbreviated Balance Sheet
as at 30 November 2011**

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	2	127,248	146,765
Current assets			
Stocks		367,929	403,687
Debtors		1,133,112	1,029,801
Cash at bank and in hand		34,403	38,880
		<u>1,535,444</u>	<u>1,472,368</u>
Creditors: amounts falling due within one year		(1,334,831)	(1,271,286)
Net current assets		<u>200,613</u>	<u>201,082</u>
Total assets less current liabilities		<u>327,861</u>	<u>347,847</u>
Creditors' amounts falling due after more than one year	3	(41,777)	(142,823)
Provisions for liabilities		(10,500)	(12,100)
Net assets		<u>275,584</u>	<u>192,924</u>
Capital and reserves			
Called up share capital	4	50	50
Profit and loss account		275,534	192,874
Shareholders' funds		<u>275,584</u>	<u>192,924</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



S Benbow

Director

Approved by the board on 31 July 2012

BENBOW STEELS LIMITED
Notes to the Abbreviated Accounts
for the year ended 30 November 2011

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	10 - 50% straight line
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Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Invoice discounting

The company uses a confidential invoice discounting arrangement to provide cashflow facilities as required. The company maintains its own ledger and is responsible for debt collection and assumes the risk of non-payment - credit risk

2 Tangible fixed assets

	£
Cost	
At 1 December 2010	182,235
At 30 November 2011	<u>182,235</u>
Depreciation	
At 1 December 2010	35,470
Charge for the year	<u>19,517</u>
At 30 November 2011	<u>54,987</u>
Net book value	
At 30 November 2011	<u>127,248</u>
At 30 November 2010	<u>146,765</u>

BENBOW STEELS LIMITED**Notes to the Abbreviated Accounts
for the year ended 30 November 2011****3 Creditors: amounts falling due after one year****2011
£****2010
£**

These include

A capital grant that is being released to the profit and loss account,
over a period of ten years, this is in line with the depreciation
charge on the related assets

41,77748,377**4 Share capital****Nominal
value****2011
Number****2011
£****2010
£**

Allotted, called up and fully paid
Ordinary shares

£1 each

50

5050