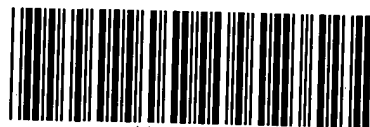


COMPANY REGISTRATION NUMBER 6506615

SOUTH Lincs FOUNDRY LIMITED
Unaudited Abbreviated Accounts
28 February 2015

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COMPANIES HOUSE

SOUTH LINGS FOUNDRY LIMITED

Abbreviated Accounts

Year Ended 28 February 2015

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SOUTH LINCS FOUNDRY LIMITED

Abbreviated Balance Sheet

28 February 2015

	Note	2015 £	2014 £
Fixed assets	2		
Intangible assets		166,550	-
Tangible assets		<u>108,281</u>	<u>10,732</u>
		<u>274,831</u>	<u>10,732</u>
Current assets			
Stocks		37,613	51,285
Debtors		271,810	507,363
Cash at bank and in hand		<u>45,328</u>	<u>16,569</u>
		354,751	575,217
Creditors: Amounts falling due within one year		<u>(455,810)</u>	<u>(384,418)</u>
Net current (liabilities)/assets		<u>(101,059)</u>	<u>190,799</u>
Total assets less current liabilities		173,772	201,531
Creditors: Amounts falling due after more than one year		<u>(16,046)</u>	<u>(20,213)</u>
		<u>157,726</u>	<u>181,318</u>
Capital and reserves			
Called-up equity share capital	3	100	100
Profit and loss account		<u>157,626</u>	<u>181,218</u>
Shareholders' funds		<u>157,726</u>	<u>181,318</u>

For the year ended 28 February 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

SOUTH Lincs FOUNDRY LIMITED

Abbreviated Balance Sheet *(continued)*

28 February 2015

These abbreviated accounts were approved and signed by the director and authorised for issue on
26/11/2015



Mr D B W Harriman
Director

Company Registration Number: 6506615

The notes on pages 3 to 4 form part of these abbreviated accounts.

SOUTH LINCS FOUNDRY LIMITED

Notes to the Abbreviated Accounts

Year Ended 28 February 2015

1. Accounting policies

1.1 Basis of accounting

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

1.2 Turnover

Turnover comprises the invoice value of goods and services supplied by the company during the year, net of Value Added Tax and trade discounts.

1.3 Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. A reliable estimate of the useful life of the goodwill is 10 years. Useful economic lives are reviewed at the end of each reporting period and revised if necessary.

1.4 Amortisation

Amortisation 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:

Goodwill - straight line over 10 years

1.5 Fixed assets

Tangible fixed assets are stated at cost less depreciation.

1.6 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	- 20% reducing balance basis
Fixtures & Fittings	- 20% reducing balance basis
Office equipment	- 20% reducing balance basis

1.7 Stocks

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

1.8 Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

SOUTH LINCS FOUNDRY LIMITED

Notes to the Abbreviated Accounts

Year Ended 28 February 2015

1. Accounting policies *(continued)*

1.9 Debt factoring

During the year, the company factored its debts with Lloyds TSB Factoring. South Lincs Foundry Limited is responsible for the collection of the debts and all bad debts are suffered in full by the Company. The gross debts factored are included in trade debtors and the proceeds from the factor included in creditors due within one year. The cost of factoring is charged to the profit & loss account as incurred.

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 March 2014	–	21,001	21,001
Additions	<u>185,056</u>	<u>124,621</u>	<u>309,677</u>
At 28 February 2015	<u>185,056</u>	<u>145,622</u>	<u>330,678</u>
Depreciation			
At 1 March 2014	–	10,269	10,269
Charge for year	<u>18,506</u>	<u>27,072</u>	<u>45,578</u>
At 28 February 2015	<u>18,506</u>	<u>37,341</u>	<u>55,847</u>
Net book value			
At 28 February 2015	<u>166,550</u>	<u>108,281</u>	<u>274,831</u>
At 28 February 2014	<u>–</u>	<u>10,732</u>	<u>10,732</u>

3. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>