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REGISTERED NUMBER: 06898129 (England and Wales)

SOURCED COMPONENTS LIMITED

Report of the Director and

Financial Statements

for the Year Ended 31 May 2011

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SOURCED COMPONENTS LIMITED

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for the Year Ended 31 May 2011**

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SOURCED COMPONENTS LIMITED

Company Information
for the Year Ended 31 May 2011

DIRECTOR:

Mrs D F Greenslade

REGISTERED OFFICE:

Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

REGISTERED NUMBER:

06898129 (England and Wales)

ACCOUNTANTS:

The Bailey Partnership
Chartered Accountants
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

SOURCED COMPONENTS LIMITED

Report of the Director
for the Year Ended 31 May 2011

The director presents her report with the financial statements of the company for the year ended 31 May 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of distributors of machined components and industrial fasteners

DIRECTOR

Mrs D F Greenslade held office during the whole of the period from 1 June 2010 to the date of this report

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



Mrs D F Greenslade - Director

Date

24 - 2 - 12

SOURCED COMPONENTS LIMITED

Profit and Loss Account
for the Year Ended 31 May 2011

		Year Ended 31 5 11 £	Period 7 5 09 to 31 5 10 £
	Notes		
TURNOVER		141,133	68,472
Cost of sales		77,217	42,466
GROSS PROFIT		63,916	26,006
Administrative expenses		43,454	25,720
OPERATING PROFIT	2	20,462	286
Interest payable and similar charges		403	159
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		20,059	127
Tax on profit on ordinary activities	3	4,222	-
PROFIT FOR THE FINANCIAL YEAR		15,837	127

The notes form part of these financial statements

SOURCED COMPONENTS LIMITED

Balance Sheet **31 May 2011**

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	5		850		854
CURRENT ASSETS					
Stocks		11,699		9,555	
Debtors	6	38,814		20,427	
Cash at bank		5,480		2,839	
		55,993		32,821	
CREDITORS					
Amounts falling due within one year	7	55,779		33,448	
NET CURRENT ASSETS/(LIABILITIES)			214		(627)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,064		227
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account	9		964		127
SHAREHOLDERS' FUNDS			1,064		227

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2011 in accordance with Section 476 of the Companies Act 2006

The director acknowledges her responsibilities for

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

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on 24-2-12 and were signed by



Mrs D F Greenslade - Director

The notes form part of these financial statements

SOURCED COMPONENTS LIMITED

Notes to the Financial Statements **for the Year Ended 31 May 2011**

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 April 2008)

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

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

2 OPERATING PROFIT

The operating profit is stated after charging

	Year Ended 31 5 11 £	Period 7 5 09 to 31 5 10 £
Depreciation - owned assets	250	124
Director's remuneration and other benefits etc	5,950	7,600

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 5 11 £	Period 7 5 09 to 31 5 10 £
Current tax		
UK corporation tax	4,222	-
Tax on profit on ordinary activities	4,222	-

SOURCED COMPONENTS LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 May 2011

4 DIVIDENDS

	Year Ended 31 5 11 £	Period 7 5 09 to 31 5 10 £
Ordinary shares of £1 each Interim	15,000	-

5 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2010	978
Additions	246
At 31 May 2011	1,224
DEPRECIATION	
At 1 June 2010	124
Charge for year	250
At 31 May 2011	374
NET BOOK VALUE	
At 31 May 2011	850
At 31 May 2010	854

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	31,589	17,790
Other debtors	7,225	2,637
	38,814	20,427

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Bank loans and overdrafts	1,545	4,027
Trade creditors	20,858	10,550
Taxation and social security	10,365	1,015
Other creditors	23,011	17,856
	55,779	33,448

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
100	Ordinary		100	100

SOURCED COMPONENTS LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 May 2011

9 RESERVES

	Profit and loss account £
At 1 June 2010	127
Profit for the year	15,837
Dividends	<u>(15,000)</u>
At 31 May 2011	<u>964</u>