

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

FOR

DURAWELD LIMITED

DURAWELD LIMITED (REGISTERED NUMBER: 07027865)

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2013

	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2

DURAWELD LIMITED (REGISTERED NUMBER: 07027865)**ABBREVIATED BALANCE SHEET****31 December 2013**

		2013	2012
	Notes	£	£
FIXED ASSETS			
Patents, licences and trademarks	2	36,229	-
Tangible assets	3	<u>167,467</u>	<u>183,939</u>
		203,696	183,939
CURRENT ASSETS			
Stocks		394,873	488,386
Debtors		580,999	583,566
Cash at bank and in hand		<u>464,637</u>	<u>642,247</u>
		1,440,509	1,714,199
CREDITORS			
Amounts falling due within one year	4	<u>643,412</u>	<u>812,974</u>
NET CURRENT ASSETS		<u>797,097</u>	<u>901,225</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,000,793	1,085,164
CREDITORS			
Amounts falling due after more than one year	4	(38,333)	(268,333)
PROVISIONS FOR LIABILITIES		<u>(2,602)</u>	<u>(1,717)</u>
NET ASSETS		<u>959,858</u>	<u>815,114</u>
CAPITAL AND RESERVES			
Called up share capital	5	10,000	10,000
Profit and loss account		<u>949,858</u>	<u>805,114</u>
SHAREHOLDERS' FUNDS		<u>959,858</u>	<u>815,114</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Board of Directors on 25 September 2014 and were signed on its behalf by:

M Yeung - Director

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 December 2013

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 goods and services supplied, excluding value added tax and trade discounts.

Goodwill

Negative goodwill arising on the acquisition of the trade during the period ended 31 December 2010 represents the excess of the fair value of assets acquired over the cost of the acquisition. Negative goodwill has been fully amortised in the profit and loss account in the period of acquisition.

Patents, licences and trademarks

Patents, licences and trademarks are capitalised at cost in the year of acquisition. Amortisation is provided at the annual rate of 10% on cost in order to write off the assets over their estimated useful life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	33% on cost
Plant and machinery	25% on cost
Computer equipment	33% on cost
Property improvements	3% on cost

Stocks

Stocks and work-in-progress are valued at the lower of cost and net realisable value. Residual stocks of raw materials remaining from completed production orders have not been valued.

Deferred tax

The general principle is that deferred tax is recognised as a liability or asset if the transactions or events that give an obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date.

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.

Operating leases

Operating lease rentals are charged against profits of the period to which they relate.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013	(266,874)
Additions	36,699
At 31 December 2013	<u>(230,175)</u>
AMORTISATION	
At 1 January 2013	(266,874)
Amortisation for year	470
At 31 December 2013	<u>(266,404)</u>
NET BOOK VALUE	
At 31 December 2013	<u>36,229</u>
At 31 December 2012	<u>-</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 December 2013

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013	388,423
Additions	50,212
Disposals	(36,041)
At 31 December 2013	<u>402,594</u>
DEPRECIATION	
At 1 January 2013	204,484
Charge for year	62,717
Eliminated on disposal	(32,074)
At 31 December 2013	<u>235,127</u>
NET BOOK VALUE	
At 31 December 2013	<u>167,467</u>
At 31 December 2012	<u>183,939</u>

4. CREDITORS

Creditors include an amount of £ 268,333 (2012 - £ 498,333) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
5,000	Ordinary "A" shares	£1	5,000	5,000
5,000	Ordinary "B" shares	£1	<u>5,000</u>	<u>5,000</u>
			<u>10,000</u>	<u>10,000</u>

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2013 and 31 December 2012:

	2013 £	2012 £
Mrs H Senior		
Balance outstanding at start of year	2,040	-
Amounts advanced	55,413	44,566
Amounts repaid	(52,311)	(42,526)
Balance outstanding at end of year	<u>5,142</u>	<u>2,040</u>
M Yeung		
Balance outstanding at start of year	-	-
Amounts advanced	171,544	-
Amounts repaid	(171,544)	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

Interest of £3,890 (2013: £nil) has been charged on the overdrawn directors' loan accounts at normal commercial rates.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.