

J.G.B STEELCRAFT (BARRHEAD) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 2007

Registered number: 62193

J. Bruce Andrew & Co

Chartered Accountants

Paisley

THURSDAY



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COMPANIES HOUSE

J.G.B. STEELCRAFT (BARRHEAD) LIMITED

ABBREVIATED BALANCE SHEET

at 31st March 2007

| | Note | £ | 2007 £ | 2006 £ |
|---|------|---------|----------------|----------------|
| Fixed assets | | | | |
| Tangible assets | 2 | | 347,444 | 321,045 |
| Current assets | | | | |
| Stocks | | 68,827 | | 43,607 |
| Debtors | 3 | 40,116 | | 130,278 |
| Cash at bank and in hand | | 71,863 | | 39,007 |
| | | | <u>180,806</u> | <u>212,892</u> |
| Creditors: amounts falling due within one year | 4 | (5,144) | | (15,416) |
| Net current assets | | | <u>175,662</u> | <u>197,476</u> |
| Total assets less current liabilities | | | <u>523,106</u> | <u>518,521</u> |
| Capital and reserves | | | | |
| Called up share capital | 5 | | 10,000 | 10,000 |
| Profit and loss account | | | 513,106 | 508,521 |
| Total shareholders' funds | | | <u>523,106</u> | <u>518,521</u> |

continued

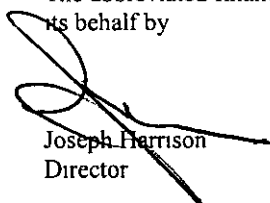
J.G.B. STEELCRAFT (BARRHEAD) LIMITED**ABBREVIATED BALANCE SHEET**
(continued)**at 31st March 2007**

The directors consider that for the year ended 31st March 2007 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors on 12th June 2007 and signed on its behalf by


Joseph Harrison
Director

The notes on pages 2 to 3 form part of these abbreviated financial statements

J G.B. STEELCRAFT (BARRHEAD) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 2007

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows

| | |
|-----------------------|-----------------------------|
| Freehold property | Nil |
| Property Improvements | 5% Straight line method |
| Plant and machinery | 10% Reducing balance method |
| Motor vehicles | 25% Reducing balance method |
| Fixtures and fittings | 15% Reducing balance method |

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis

The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity

Net realisable value is based on estimated selling price less the estimated cost of disposal

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future

J G B STEELCRAFT (BARRHEAD) LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 2007

2 Fixed assets

| | Tangible fixed assets £ |
|------------------------|--|
| Cost | |
| 1st April 2006 | 358,512 |
| Additions | 34,100 |
| 31st March 2007 | <u>392,612</u> |
| Depreciation | |
| 1st April 2006 | 37,467 |
| Charge for the year | 7,701 |
| 31st March 2007 | <u>45,168</u> |
| Net book amount | |
| 31st March 2007 | <u><u>347,444</u></u> |
| 1st April 2006 | <u><u>321,045</u></u> |

3 Debtors

All debtors fall due within one year

4 Creditors

All creditors fall due within one year

5 Called up share capital

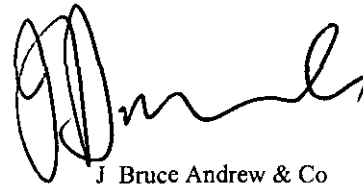
| | 2007 | | 2006 | |
|--|-----------------------------|---------------|-----------------------------|---------------|
| | Number of shares | £ | Number of shares | £ |
| Authorised | | | | |
| Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> | <u>10,000</u> | <u>10,000</u> |
| Allotted called up and fully paid | | | | |
| Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> | <u>10,000</u> | <u>10,000</u> |

J.G.B. STEELCRAFT (BARRHEAD) LIMITED**ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Accountants' report
on the unaudited financial statements to the directors of
J.G.B. Steelcraft (Barrhead) Limited**

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 1 to 3) have been prepared

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2007, set out on pages 4 to 10, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'



J. Bruce Andrew & Co
Chartered Accountants

Paisley
12th June 2007