Strip Tinning Limited

Registered number: 594845

Abbreviated accounts

For the year ended 31 December 2014

STRIP TINNING LIMITED
Registered number: 594845

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	2		1,680,393		1,660,039
Current assets					
Stocks		745,887		479,197	
Debtors		1,338,880		1,752,749	
Cash at bank and in hand		885,147		759,896	
		2,969,914		2,991,842	
Creditors: amounts falling due within one year		(1,190,599)		(1,177,884)	
Net current assets			1,779,315		1,813,958
Total assets less current liabilities			3,459,708		3,473,997
Creditors: amounts falling due after more than one year	3		(835,281)		(918,813)
Provisions for liabilities					
Deferred tax			(215,811)		(134,772)
Net assets			2,408,616		2,420,412
Capital and reserves					
Called up share capital	4		200		200
Profit and loss account			2,408,416		2,420,212
Shareholders' funds			2,408,616		2,420,412

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STRIP TINNING LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2014

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

....
R W Barton
Director

Date: 30 July 2015

The notes on pages 3 to 5 form part of these financial statements.

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, 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 revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	15% reducing balance
Plant & machinery	-	15% reducing balance
Office equipment	-	50% straight line
Tooling	-	25% reducing balance

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1. Accounting Policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Tangible fixed assets

	£
Cost	
At 1 January 2014	2,956,871
Additions	297,538
At 31 December 2014	3,254,409
Depreciation	
At 1 January 2014	1,296,832
Charge for the year	277,184
At 31 December 2014	1,574,016
Net book value	
At 31 December 2014	1,680,393
At 31 December 2013	1,660,039

3. Creditors:
Amounts falling due after more than one year

Obligations under hire purchase agreements £342,281 (2013: £333,813) are secured by the asset to which they relate

4. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
200 Ordinary shares of £1 each	200	200