

REGISTERED NUMBER · 02528061

ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2012  
FOR  
CLS FABRICATION LIMITED

THURSDAY



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14/02/2013

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COMPANIES HOUSE

**CLS FABRICATION LIMITED**

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**for the year ended 31 October 2012**

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**REPORT OF THE INDEPENDENT AUDITORS TO  
CLS FABRICATION LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages two to four, together with the full financial statements of CLS Fabrication Limited for the year ended 31 October 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

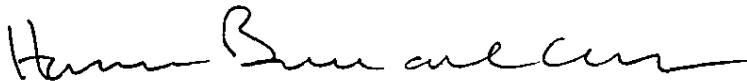
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Mark Ashfield (Senior Statutory Auditor)  
for and on behalf of Harrison Beale & Owen Limited  
Chartered Accountants and Statutory Auditor  
Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

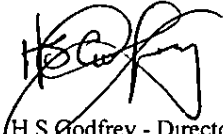
24 January 2013

**CLS FABRICATION LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 October 2012**

	Notes	2012 £	£	2011 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		106,816		18,679
<b>CURRENT ASSETS</b>					
Stocks		23,276		21,377	
Debtors		166,045		162,317	
Cash at bank and in hand		331,387		367,350	
		<u>520,708</u>		<u>551,044</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	3	219,577		124,384	
<b>NET CURRENT ASSETS</b>			<u>301,131</u>		<u>426,660</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			407,947		445,339
<b>CREDITORS</b>					
Amounts falling due after more than one year	3		(34,503)		-
<b>PROVISIONS FOR LIABILITIES</b>			-		(2,283)
<b>PENSION LIABILITY</b>			<u>(274,042)</u>		<u>(384,042)</u>
<b>NET ASSETS</b>			<u>99,402</u>		<u>59,014</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		25,000		25,000
Defined benefit pension reserve			(274,042)		(384,042)
Profit and loss account			348,444		418,056
<b>SHAREHOLDERS' FUNDS</b>			<u>99,402</u>		<u>59,014</u>

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 24 January 2013 and were signed on its behalf by

  
H S Godfrey - Director

The notes form part of these abbreviated accounts

## CLS FABRICATION LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 October 2012

#### 1 ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The accounts have been prepared in accordance with applicable accounting standards. The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

##### **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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	- 12.5% on cost
Plant and machinery	- 20% on cost and 12.5% on cost
Furniture and equipment	- 25% on cost and 10% on cost
Motor vehicles	- 25% on cost

##### **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 items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

##### **Pension costs and other post-retirement benefits**

The company operates a pension scheme offering benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested with insurance companies. The assets of the scheme are measured at fair value and the liabilities are measured on an actuarial basis using the projected unit method with the net liability being recognised in the company's financial statements.

The company also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund.

**CLS FABRICATION LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the year ended 31 October 2012**

**2 TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 November 2011	396,719
Additions	100,257
Disposals	(935)
	<hr/>
At 31 October 2012	496,041
	<hr/>
<b>DEPRECIATION</b>	
At 1 November 2011	378,040
Charge for year	12,119
Eliminated on disposal	(934)
	<hr/>
At 31 October 2012	389,225
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 October 2012	<u>106,816</u>
At 31 October 2011	<u>18,679</u>

**3 CREDITORS**

Creditors include an amount of £42,586 for which security has been given

**4 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			<b>2012</b>	<b>2011</b>
Number	Class	Nominal value	<b>£</b>	<b>£</b>
50,000	Ordinary	£0 50	<u>25,000</u>	<u>25,000</u>

**5 SHARE OPTIONS**

The company has an Enterprise Management Incentive Plan and the following share options have been granted

<b>Date</b>	<b>Granted to</b>	<b>No of shares option granted on</b>	<b>Share type</b>	<b>Nominal value:</b>	<b>Option price per share</b>
1 November 2004	H S Godfrey	2,500	Ordinary shares	50p	£5
1 November 2005	H S Godfrey	1,250	Ordinary shares	50p	£5
1 November 2006	H S Godfrey	1,250	Ordinary shares	50p	£5

All options need to be exercised by the 10th anniversary of the grant