

REGISTERED NUMBER: 02528061 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2014
FOR
CLS FABRICATION LIMITED**

TUESDAY



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07/07/2015

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COMPANIES HOUSE

CLS FABRICATION LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
for the year ended 31 October 2014**

	Page
Report of the Independent Auditors on the Abbreviated Accounts	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

**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 2014 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

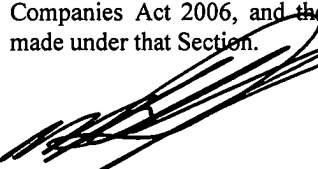
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 BA FCA (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

14 January 2015

CLS FABRICATION LIMITED

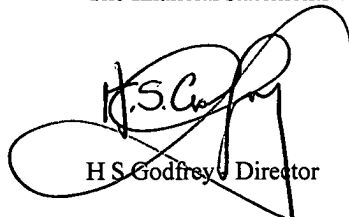
ABBREVIATED BALANCE SHEET

31 October 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		73,779		87,597
CURRENT ASSETS					
Stocks		22,427		26,204	
Debtors		172,318		152,607	
Cash at bank and in hand		144,557		247,050	
		<u>339,302</u>		<u>425,861</u>	
CREDITORS					
Amounts falling due within one year	3	148,354		178,380	
NET CURRENT ASSETS			<u>190,948</u>		<u>247,481</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>264,727</u>		<u>335,078</u>
CREDITORS					
Amounts falling due after more than one year	3		(16,631)		(25,851)
PENSION LIABILITY			<u>(388,842)</u>		<u>(283,042)</u>
NET (LIABILITIES)/ASSETS			<u>(140,746)</u>		<u>26,185</u>
CAPITAL AND RESERVES					
Called up share capital	4		25,000		25,000
Defined benefit pension reserve			(388,842)		(283,042)
Profit and loss account			223,096		284,227
SHAREHOLDERS' FUNDS			<u>(140,746)</u>		<u>26,185</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 14 January 2015 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 2014

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.

At the balance sheet date the company had net liabilities of £140,746 (2013 net assets - £26,185). The directors have expressed their willingness to support the company as necessary and along with the forecasted future profitable trade the business is considered a going concern. The accounts and financial statements have therefore been prepared on a going concern basis.

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 comprises the value of sales (net of value added tax) of goods and services provided in the normal course of business. Revenue is recognised in respect of service contracts when the company obtains the right to consideration.

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.

Plant and machinery	- 20% on cost, 12.5% on cost and Over 6 years
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 levels 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.

CLS FABRICATION LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 October 2014**

1. ACCOUNTING POLICIES - continued

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.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2013	496,873
Additions	5,121
Disposals	<u>(6,225)</u>
At 31 October 2014	<u>495,769</u>
DEPRECIATION	
At 1 November 2013	409,276
Charge for year	18,939
Eliminated on disposal	<u>(6,225)</u>
At 31 October 2014	<u>421,990</u>
NET BOOK VALUE	
At 31 October 2014	<u>73,779</u>
At 31 October 2013	<u>87,597</u>

3. CREDITORS

Creditors include an amount of £25,851 (2013 - £34,503) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2014	2013
			£	£
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 :

Date	Granted to	No of shares option granted on	Share type	Nominal value:	Option price per share
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.