

Abbreviated Unaudited Accounts for the Year Ended 31 May 2007

for

Adament Refractory Settings Limited

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Adament Refractory Settings Limited

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for the Year Ended 31 May 2007**

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Adament Refractory Settings Limited

Company Information
for the Year Ended 31 May 2007

DIRECTOR: Mrs D Ainscow

SECRETARY: Mr S M Duncan BSc

REGISTERED OFFICE: 54 Bolton Road
Kearsley
Bolton
BL4 9BT

REGISTERED NUMBER: 00367171 (England and Wales)

ACCOUNTANTS: Higsons
Chartered Accountants
c/o Higsons
93 Market Street
Farnworth
Bolton
Lancashire
BL4 7NS

Adament Refractory Settings Limited

Abbreviated Balance Sheet

31 May 2007

| | Notes | 31 5 07 | | 31 5 06 | |
|--|-------|----------------|----------------|----------------|----------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 231,144 | | 163,431 |
| CURRENT ASSETS | | | | | |
| Stocks | | 32,812 | | 35,846 | |
| Debtors | | 46,913 | | 63,609 | |
| Cash at bank | | 93,793 | | 52,638 | |
| | | <u>173,518</u> | | <u>152,093</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 3 | <u>133,010</u> | | <u>132,920</u> | |
| NET CURRENT ASSETS | | | <u>40,508</u> | | <u>19,173</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>271,652</u> | | <u>182,604</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 3 | | - | | (2,666) |
| PROVISIONS FOR LIABILITIES | | | <u>(2,237)</u> | | <u>-</u> |
| NET ASSETS | | | <u>269,415</u> | | <u>179,938</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 5,000 | | 5,000 |
| Revaluation reserve | | | 192,098 | | 117,658 |
| Profit and loss account | | | <u>72,317</u> | | <u>57,280</u> |
| SHAREHOLDERS' FUNDS | | | <u>269,415</u> | | <u>179,938</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges her responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company


The notes form part of these abbreviated accounts

Adament Refractory Settings Limited

Abbreviated Balance Sheet - continued
31 May 2007

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the director on 28 February 2008 and were signed by



Mrs D Ainscow - Director

The notes form part of these abbreviated accounts

Adament Refractory Settings Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), except that no depreciation has been charged on freehold property as the directors feel that to do so would not represent a true and fair view of the value of the asset

Changes in accounting policies

Following a revaluation during the year the directors consider that it is no longer appropriate to depreciate the company's freehold property. The directors consider that no adjustments are necessary with regards previous years as these are already included within the revaluation reserve

Turnover

Turnover represents work done during the year, 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

| | |
|-----------------------|---------------------------|
| Plant and machinery | - 10% on reducing balance |
| Fixtures and fittings | - 10% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 25% on reducing balance |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account

Debtors

Trade debtors includes the value of contractual work in progress

Adament Refractory Settings Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2007

2 TANGIBLE FIXED ASSETS

| | Total £ |
|--------------------------|-------------|
| COST OR VALUATION | |
| At 1 June 2006 | 228,022 |
| Additions | 450 |
| Revaluations | 55,480 |
| | <hr/> |
| At 31 May 2007 | 283,952 |
| | <hr/> |
| DEPRECIATION | |
| At 1 June 2006 | 64,591 |
| Charge for year | 7,177 |
| Revaluation adjustments | (18,960) |
| | <hr/> |
| At 31 May 2007 | 52,808 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 May 2007 | 231,144 |
| | <hr/> <hr/> |
| At 31 May 2006 | 163,431 |
| | <hr/> <hr/> |

3 CREDITORS

The following secured debts are included within creditors

| | 31 5 07 £ | 31 5 06 £ |
|-------------------------|--------------|--------------|
| Hire purchase contracts | 2,667 | 6,666 |
| Director's loan | 57,000 | 57,000 |
| | <hr/> | <hr/> |
| | 59,667 | 63,666 |
| | <hr/> <hr/> | <hr/> <hr/> |

4 CALLED UP SHARE CAPITAL

| Authorised, allotted, issued and fully paid | | | 31 5 07 | 31 5 06 |
|---|----------|------------------|---------|---------|
| Number | Class | Nominal value | £ | £ |
| 5,000 | Ordinary | £1 | 5,000 | 5,000 |
| | | | <hr/> | <hr/> |

5 TRANSACTIONS WITH DIRECTOR

During the year the company paid interest to Mrs D Ainscow amounting to £7323 (2006 £11367) in respect of the outstanding director's loan account