

**CORROSION SOLUTIONS LIMITED**

(Company Number 191652)

**ABBREVIATED ACCOUNTS**

31 DECEMBER 2007

**Anderson Anderson & Brown LLP**

*Chartered Accountants*

SATURDAY



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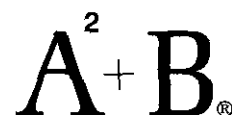
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**CORROSION SOLUTIONS LIMITED**  
**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**



Company Law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to

- (a) select suitable accounting policies and then apply them consistently,
- (b) make judgements and estimates that are reasonable and prudent,
- (c) state whether or not applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts, and,
- (d) prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enables him to ensure that the accounts comply with the Companies Act 1985. He has general responsibility for safeguarding the assets of the company and hence for taking such steps for the prevention and detection of fraud and other irregularities.

**CORROSION SOLUTIONS LIMITED**  
**ABBREVIATED BALANCE SHEET 31 DECEMBER 2007**



		2007	2006
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	2	11,638	5,239
<b>Current assets</b>			
Stocks		40,870	40,993
Debtors		426,174	170,985
Cash at bank and in hand		293,039	227,071
		<u>760,083</u>	<u>439,049</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(260,127)</u>	<u>(86,600)</u>
<b>Net current assets</b>		<u>499,956</u>	<u>352,449</u>
<b>Total assets less current liabilities</b>		511,594	357,688
<b>Provisions for liabilities</b>		<u>(865)</u>	<u>(865)</u>
<b>Net assets</b>		<u>510,729</u>	<u>356,823</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss reserve		510,629	356,723
<b>Equity shareholders' funds</b>		<u>510,729</u>	<u>356,823</u>

**CORROSION SOLUTIONS LIMITED**

ABBREVIATED BALANCE SHEET 31 DECEMBER 2007 (CONTINUED)

**A<sup>2</sup> + B<sup>®</sup>**

In the director's opinion the company is entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 December 2007. No members who are entitled to have requested an audit in terms of Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts 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 year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

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

These accounts were approved by the Director on 27/5/08



A Durham  
Director

## 1 ACCOUNTING POLICIES

### *Basis of preparation*

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention

### *Cash flow statement*

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

### *Turnover*

Turnover represents amounts invoiced, net of value added tax, in respect of the sale of goods and services to customers

### *Depreciation*

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant & machinery	10 years straight line
Motor vehicles	4 years straight line
Office equipment	2 years straight line

### *Stock*

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks

### *Taxation*

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have been originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in the period which are different from those recognised in the accounts. Deferred tax has been measured on a non discounted basis

*continued*

*Foreign currencies*

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

*Operating leases*

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

*Pensions*

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2 FIXED ASSETS

	<b>Tangible assets £</b>
<b>Cost</b>	
As at 1 January 2007	20,160
Additions	9,589
Disposals	<u>(2,450)</u>
As at 31 December 2007	<u>27,299</u>
<b>Depreciation</b>	
As at 1 January 2007	14,921
Eliminated on disposal	(715)
Charge for the year	<u>1,455</u>
As at 31 December 2007	<u>15,661</u>
<b>Net book value</b>	
As at 31 December 2007	<u>11,638</u>
As at 31 December 2006	<u>5,239</u>

*continued*

## 3 SHARE CAPITAL

	2007 £	2006 £
<b>Authorised</b>		
<b>Equity</b>		
49,950 Ordinary shares of £1 each	49,950	49,950
50 Ordinary A shares of £1 each	50	50
	<u>50,000</u>	<u>50,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
50 Ordinary shares of £1 each	50	50
50 Ordinary A shares of £1 each	50	50
	<u>100</u>	<u>100</u>

## 4 RELATED PARTIES

## CONTROLLING ENTITY

During the year the company was controlled by the director, A Durham