

Company Registration No. 2908798 (England and Wales)

H SHAW MAGNETS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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COMPANIES HOUSE

H SHAW MAGNETS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	2		6,560		8,332
Current assets					
Stocks		146,078		178,527	
Debtors		664,024		491,476	
Cash at bank and in hand		7,055		12,032	
		<u>817,157</u>		<u>682,035</u>	
Creditors' amounts falling due within one year		<u>(92,218)</u>		<u>(49,570)</u>	
Net current assets			724,939		632,465
Total assets less current liabilities			<u>731,499</u>		<u>640,797</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			731,399		640,697
Shareholders' funds			<u>731,499</u>		<u>640,797</u>

For the financial year ended 31 December 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 25 March 2011



T G Coote
Director

Company Registration No 2908798

H SHAW MAGNETS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT 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 less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	10% on cost
Plant and machinery	15% on cost
Fixtures, fittings & equipment	15% on cost

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2010 & at 31 December 2010	120,384
Depreciation	
At 1 January 2010	112,052
Charge for the year	1,772
At 31 December 2010	113,824
Net book value	
At 31 December 2010	6,560
At 31 December 2009	8,332

3 Share capital	2010 £	2009 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

H SHAW MAGNETS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

4 Related party relationships and transactions

Other transactions

For the whole of the the year, the company was under the control of the Mr T G Coote, the controlling shareholder of the parent

During the year, the company undertook the following transactions with its parent company Commotion Limited, a company controlled by Mr T G Coote Sales £690 (2009 - £419), Cost of sales and administrative expenses £24,499 (2009 - £29,552) Management charges reimbursed £42,000 (2009 - £42,000) At the balance sheet date the company was owed £524,098 (2009 - £384,098) by Commotion Limited