

PATON CALVERT HOUSEWARES LIMITED
ABBREVIATED ACCOUNTS
31 MAY 2010

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QD 26/03/2011 57
COMPANIES HOUSE

PARKINSON MATTHEWS LLP
Chartered Accountants & Statutory Auditor
Cedar House
35 Ashbourne Road
Derby

PATON CALVERT HOUSEWARES LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 MAY 2009 TO 31 MAY 2010

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COMPANIES HOUSE

PATON CALVERT HOUSEWARES LIMITED

INDEPENDENT AUDITOR'S REPORT TO PATON CALVERT HOUSEWARES LIMITED

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Paton Calvert Housewares Limited for the period from 1 May 2009 to 31 May 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Section 16 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 auditor's 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 AUDITOR

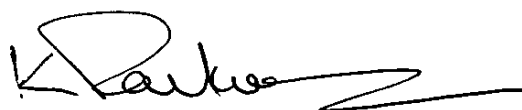
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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



KEVIN PARKINSON (Senior
Statutory Auditor)
For and on behalf of
PARKINSON MATTHEWS LLP
Chartered Accountants
& Statutory Auditor

Cedar House
35 Ashbourne Road
Derby

23/03/11

PATON CALVERT HOUSEWARES LIMITED

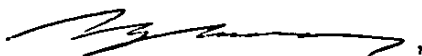
ABBREVIATED BALANCE SHEET

31 MAY 2010

	Note	31 May 10 £	£	30 Apr 09 £
FIXED ASSETS	2			
Tangible assets			14,033	385,007
Investments			<u>1</u>	<u>1</u>
			14,034	385,008
CURRENT ASSETS				
Stocks		831,159		1,154,063
Debtors		845,414		682,861
Cash at bank and in hand		89,928		188
		<u>1,766,501</u>		<u>1,837,112</u>
CREDITORS: Amounts falling due within one year	3	950,440		1,205,743
NET CURRENT ASSETS			816,061	631,369
TOTAL ASSETS LESS CURRENT LIABILITIES			830,095	1,016,377
CREDITORS: Amounts falling due after more than one year	4		-	350,000
			<u>830,095</u>	<u>666,377</u>
CAPITAL AND RESERVES				
Called-up equity share capital	5		100	100
Profit and loss account			<u>829,995</u>	<u>666,277</u>
SHAREHOLDERS' FUNDS			830,095	666,377

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on ~~23~~ 3-11, and are signed on their behalf by



P R Lawson
Director

Company Registration Number 01502216

The notes on pages 3 to 6 form part of these abbreviated accounts.

PATON CALVERT HOUSEWARES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 MAY 2009 TO 31 MAY 2010

1. ACCOUNTING POLICIES

Basis of accounting

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)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	Over the life of the lease
Fixtures & Fittings	-	15% - 20% reducing balance
Motor Vehicles	-	25% 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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

PATON CALVERT HOUSEWARES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 MAY 2009 TO 31 MAY 2010

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Going concern

Despite the continuing losses incurred by the company, the directors have continued to prepare the financial statements on a going concern basis. Following the recent acquisition of the company by Merico Limited the company has been restructured and the directors are confident that the company will return to profitability

PATON CALVERT HOUSEWARES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 MAY 2009 TO 31 MAY 2010

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 May 2009	659,451	1	659,452
Additions	8,486	–	8,486
Disposals	(610,518)	–	(610,518)
At 31 May 2010	<u>57,419</u>	<u>1</u>	<u>57,420</u>
DEPRECIATION			
At 1 May 2009	274,444	–	274,444
Charge for period	10,801	–	10,801
On disposals	(241,859)	–	(241,859)
At 31 May 2010	<u>43,386</u>	<u>–</u>	<u>43,386</u>
NET BOOK VALUE			
At 31 May 2010	<u>14,033</u>	<u>1</u>	<u>14,034</u>
At 30 April 2009	385,007	1	385,008

The above represents an investment in the entire share capital of Paton Calvert Limited, a dormant company incorporated in England and Wales

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	31 May 10 £	30 Apr 09 £
Bank loans and overdrafts	–	<u>37,572</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	31 May 10 £	30 Apr 09 £
Bank loans and overdrafts	–	<u>350,000</u>

5. SHARE CAPITAL

Authorised share capital:

	31 May 10 £	30 Apr 09 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

PATON CALVERT HOUSEWARES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 MAY 2009 TO 31 MAY 2010

5. SHARE CAPITAL (*continued*)

Allotted, called up and fully paid:

	31 May 10		30 Apr 09	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

6. ULTIMATE PARENT COMPANY

The company is controlled by, and is a wholly owned subsidiary of Merico Limited a company incorporated in England and Wales