

**COMPANY NUMBER:  
3089605**

**STEVE KANE PAINTING & DECORATING LIMITED  
ABBREVIATED STATUTORY FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2015**

**WARRENS GBC LIMITED  
CHARTERED CERTIFIED ACCOUNTANTS  
33 THORNE ROAD  
DONCASTER  
SOUTH YORKSHIRE  
DN1 2HD**

FRIDAY



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**STEVE KANE PAINTING & DECORATING LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2015**

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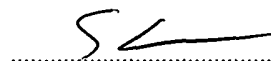
STEVE KANE PAINTING & DECORATING LIMITED

ABBREVIATED BALANCE SHEET AT 28 FEBRUARY 2015

	Note	2015	2014
		£	£
<b>Fixed assets</b>			
Intangible Assets	2	20,000	25,000
Tangible Assets	3	28,616	17,506
		<u>48,616</u>	<u>42,506</u>
<b>Current assets</b>			
Stocks		24,471	30,884
Debtors	4	228,462	216,521
Cash at bank and in hand		80,620	25,599
		<u>333,553</u>	<u>273,004</u>
<b>Creditors</b>			
Due within one year		<u>(144,539)</u>	<u>(147,290)</u>
<b>Net current assets</b>		<u>189,014</u>	<u>125,714</u>
<b>Total assets less current liabilities</b>		<u>237,630</u>	<u>168,220</u>
<b>Provisions for liabilities</b>		<u>(5,046)</u>	<u>(2,376)</u>
<b>Net assets</b>		<u>232,584</u>	<u>165,844</u>
<b>Capital and reserves</b>			
Called up share capital	5	100	100
Profit and loss account		232,484	165,744
<b>Shareholders' funds</b>		<u>232,584</u>	<u>165,844</u>

For the year ending 28 February 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 [and with the Financial Reporting Standard for Smaller Entities (effective April 2008)]. Approved by the board of directors on 16 November 2015 and signed on its behalf.

  
 .....  
 S Kane Director

The annexed notes form part of these financial statements.

# **STEVE KANE PAINTING & DECORATING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 28 FEBRUARY 2015**

#### **1. Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

##### **Turnover**

Turnover represents the value of work done during the year exclusive of value added tax. A sale is recognised on work done for the customer which is the point at which the risks and rewards of ownership pass to the customer.

##### **Depreciation and diminution in value of assets**

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computers	20% straight line basis
Plant and Equipment	20% reducing balance basis
Motor Vehicles	25% reducing balance basis

##### **Stocks**

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### **Deferred taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

##### **Intangible assets**

Goodwill has been written off over 20 years on a straight line basis.

##### **Pension costs**

The pension scheme being operated by the company is a defined contribution scheme and payments are charged to the profit and loss account when paid.

**STEVE KANE PAINTING & DECORATING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2015**

**2. Intangible fixed assets**

	<b>Total £</b>
Cost:	
At 1 March 2014	100,000
At 28 February 2015	<u>100,000</u>
Amortisation:	
At 1 March 2014	75,000
Charge for the year	5,000
At 28 February 2015	<u>80,000</u>
Net book value:	
At 28 February 2015	<u>20,000</u>
At 28 February 2014	<u><u>25,000</u></u>

**3. Tangible fixed assets**

	<b>Total £</b>
Cost:	
At 1 March 2014	108,733
Additions	20,116
Disposals	(5,848)
At 28 February 2015	<u>123,001</u>
Depreciation:	
At 1 March 2014	91,227
Charge for the year	5,717
Eliminated on disposal	(2,559)
At 28 February 2015	<u>94,385</u>
Net book value:	
At 28 February 2015	<u>28,616</u>
At 28 February 2014	<u><u>17,506</u></u>

**4. Debtors**

Following the year end the overdrawn directors loan account included in other debtors £40,911 (2014 Yr £14,169) was fully repaid.

**STEVE KANE PAINTING & DECORATING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2015**

**5. Share capital**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>

**6. Ultimate controlling party**

The director, S Kane has ultimate control of the company by virtue of holding 51% of the issued share capital.