

**Registration number 03844095**

**Product Assessment and Reliability Centre Ltd**

**Abbreviated accounts**

**for the year ended 31 December 2011**

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## **Product Assessment and Reliability Centre Ltd**

### **Contents**

	<b>Page</b>
Abbreviated balance sheet	<b>1 - 2</b>
Notes to the financial statements	<b>3 - 4</b>

**Product Assessment and Reliability Centre Ltd**

**Abbreviated balance sheet  
as at 31 December 2011**

		<b>2011</b>		<b>2010</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		387,895		405,338
<b>Current assets</b>					
Stocks		6,160		2,697	
Debtors		174,700		150,187	
		<u>180,860</u>		<u>152,884</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(236,829)</u>		<u>(236,344)</u>	
<b>Net current liabilities</b>			<u>(55,969)</u>		<u>(83,460)</u>
<b>Total assets less current liabilities</b>			331,926		321,878
<b>Creditors: amounts falling due after more than one year</b>	<b>3</b>		(143,509)		(202,752)
<b>Provisions for liabilities</b>			-		5,481
<b>Accruals and deferred income</b>			<u>(10,309)</u>		<u>(12,185)</u>
<b>Net assets</b>			<u>178,108</u>		<u>112,422</u>
<b>Capital and reserves</b>					
Called up share capital	<b>4</b>		51,031		51,031
Revaluation reserve			4,196		4,196
Profit and loss account			<u>122,881</u>		<u>57,195</u>
<b>Shareholders' funds</b>			<u>178,108</u>		<u>112,422</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 3 to 4 form an integral part of these financial statements.**

**Product Assessment and Reliability Centre Ltd**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 December 2011**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2011 , and
- (c) that we acknowledge our responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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

The abbreviated accounts were approved by the Board on 27.2.2012 and signed on its behalf by

**A Dykes**  
**Director**



**Registration number 03844095**

**The notes on pages 3 to 4 form an integral part of these financial statements.**

## **Product Assessment and Reliability Centre Ltd**

### **Notes to the abbreviated financial statements for the year ended 31 December 2011**

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

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Land and buildings	-	Straight line over 10 years
Plant and machinery	-	Straight line over 3 to 10 years
Motor vehicles	-	Straight line over 4 years

##### **1.4. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

##### **1.5. Stock and work in progress**

Work in progress is valued at the lower of cost and net realisable value

##### **1.6. Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

##### **1.7. Going concern**

The company's accounts have been prepared on a going concern basis. The financial forecasts for the company show continued improvement in the profitability of the business. The directors therefore believe that preparation of the accounts on a going concern basis to be appropriate.

**Product Assessment and Reliability Centre Ltd**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2011**

continued

<b>2. Fixed assets</b>	<b>Tangible fixed assets £</b>
<b>Cost/revaluation</b>	
At 1 January 2011	1,190,970
Additions	37,534
Disposals	(6,710)
At 31 December 2011	<u>1,221,794</u>
<b>Depreciation</b>	
At 1 January 2011	785,632
On disposals	(2,833)
Charge for year	51,100
At 31 December 2011	<u>833,899</u>
<b>Net book values</b>	
At 31 December 2011	<u>387,895</u>
At 31 December 2010	<u>405,338</u>

<b>3. Creditors: amounts falling due after more than one year</b>	<b>2011 £</b>	<b>2010 £</b>
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Creditors include the following

The bank overdraft and loans are secured with a fixed and floating charge over the company assets. In addition, personal guarantees have been provided by the directors to secure the liabilities of the company.

<b>4. Share capital</b>	<b>2011 £</b>	<b>2010 £</b>
<b>Authorised</b>		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
51,031 Ordinary shares of £1 each	<u>51,031</u>	<u>51,031</u>
<b>Equity Shares</b>		
51,031 Ordinary shares of £1 each	<u>51,031</u>	<u>51,031</u>