

POLYFAB COATINGS AND SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

SATURDAY



A111/C63

A07

28/01/2012

#36

COMPANIES HOUSE

POLYFAB COATINGS AND SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET as at 30 JUNE 2010

	NOTES	<u>2010</u>	<u>2009</u>
		£	£
FIXED ASSETS			
Intangible assets	2	NIL	NIL
Tangible assets	3	117557	88150
Investments	4	NIL	NIL
		-----	-----
		117557	88150
CURRENT ASSETS			
Stocks		208808	142664
Debtors	5	322172	194923
Investments held as current assets		NIL	NIL
Cash at bank and in hand		146581	19402
		-----	-----
		677561	356989
CREDITORS: Amounts falling due within one year		(419789)	(286794)
		-----	-----
NET CURRENT ASSETS			
TOTAL CURRENT ASSETS/		257772	70195
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		375329	158345
CREDITORS: Amounts falling due After more than one year		NIL	NIL
Provisions for liabilities		NIL	NIL
		-----	-----
NET ASSETS		375329	158345
		=====	=====
Capital and Reserves			
Called up share Capital	7	100	99
Share premium		NIL	NIL
Revaluation reserve		NIL	NIL
Capital redemption reserve		NIL	NIL
Profit and loss account		375229	158246
		-----	-----
Shareholders' funds		375329	158345
		=====	=====

POLYFAB COATINGS AND SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET as at 30 JUNE 2010

- a For the year ended 30 September 2009 the Company was entitled to exemption from audit under Section 477(2) of the Companies Act 2006 relating to the small companies regime
- b The members have not required the company to obtain an audit of in accordance with Section 476 of the Companies Act 2006
- c The directors acknowledge their responsibility for
 - i) ensuring the company keeps accounting records which comply with Section 386, and
 - ii) preparing accounts 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 Section 393 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company
- d These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the board on

22-02-2010

And signed on their behalf by

NSA- Mullarkey (Mr NA Mullarkey)
MS Tickle (Mr MS Tickle)
J. Mullarkey (Mr J Mullarkey)

POLYFAB COATINGS AND SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 30 JUNE 2010

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 January 2007)

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Fixtures/fittings	15% reducing balance basis
Office equipment	15% reducing balance basis
Computer equipment	33⅓% reducing balance basis
Office fixtures/fittings	15% reducing balance basis
Equipment	25% reducing balance basis

Stocks

Stock is valued at the lower of cost and net realizable value, allowing for slow moving and obsolete items

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalized in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

POLYFAB COATINGS AND SYSTEMS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2010**

2	Intangible fixed assets	<u>2010</u>	<u>2009</u>
		£	£
		NIL	NIL
		=====	=====
3	Tangible fixed assets		
	Cost		
		£	£
	At 1 July 2009	150615	55284
	Additions	65649	95331
	Surplus on revaluation	NIL	NIL
	Disposals	NIL	NIL
		-----	-----
	At 30 June 2010	216264	150615
		=====	=====
	Depreciation		
		£	£
	At 1 July 2009	(62465)	(34320)
	Charge for the year	(36242)	(28145)
	Surplus on revaluation	NIL	NIL
	On disposals	NIL	NIL
		-----	-----
	At 30 June 2010	(98707)	(62465)
		=====	=====
	Net book value		
		£	£
	At 30 June 2010	117557	88150
		=====	=====
4	Investments		
		£	£
		NIL	NIL
		=====	=====

POLYFAB COATINGS AND SYSTEMS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2010**

5 Debtors

	<u>2010</u>	<u>2009</u>
	£	£
Debtors include		
Trade debtors	301179	180716
Other debtors	NIL	75
Other taxation and social security	NIL	NIL
Prepayments	20993	14132
Amounts due after more than one year	NIL	NIL
	-----	-----
	322172	194923
	=====	=====

6 Loans/creditors

	<u>2010</u>	<u>2009</u>
	£	£
CREDITORS: Amounts falling due within one year		
Trade creditors	181796	105767
Accruals	5413	2965
Corporation tax	49128	18364
Other taxation and social security	81576	47431
Directors loan account	82695	88129
Inter company account	11056	16056
Credit card account	161	3909
Bank loan	NIL	2001
Other creditors	7964	2172
	-----	-----
	419789	286794
	=====	=====
	£	£
Amounts due after more than one year:		
HP Creditor	NIL	NIL
	=====	=====

7 Share capital

	<u>2010</u>	<u>2009</u>
	£	£
Authorized:		
A class shares of £1 each	100	100
	=====	=====
B class shares of £1 each	100	100
	=====	=====
Allotted called up and fully paid:		
A class shares of £1 each	99	99
	=====	=====
B class shares of £1 each	1	1
	=====	=====