REGISTERED NUMBER: 05038576

Somerset Panel Centre Limited

Abbreviated Unaudited Accounts

for the Year Ended 31 March 2014

Contents of the Abbreviated Accounts
for the Year Ended 31 March 2014

Somerset Panel Centre Limited

Company Information
for the Year Ended 31 March 2014

DIRECTORS:	T J Butler R Butler B Butler
SECRETARY:	T J Butler
REGISTERED OFFICE:	Rumwell Hall Rumwell Taunton Somerset TA4 1EL
REGISTERED NUMBER:	05038576
ACCOUNTANTS:	BJ Dixon Walsh Ltd Rumwell Hall Rumwell Taunton Somerset TA4 1EL

Somerset Panel Centre Limited (Registered number: 05038576)

Abbreviated Balance Sheet
31 March 2014

		2014		2013	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2		49,000		53,900
Tangible assets	3		21,899		26,408
			70,899		80,308
CURRENT ASSETS					
Stocks		21,190		20,166	
Debtors		56,422		46,725	
Cash at bank		32,870		31,358	
		110,482		98,249	
CREDITORS					
Amounts falling due within one year		107,804		94,993	
NET CURRENT ASSETS			2,678		3,256
TOTAL ASSETS LESS CURRENT LIABILITIES			73,577		83,564
CREDITORS					
Amounts falling due after more than one year			(62,827)		(73,092)
PROVISIONS FOR LIABILITIES			(3,429)		(4,121)
NET ASSETS			7,321		6,351
CAPITAL AND RESERVES					
Called up share capital	4		99		99
Profit and loss account			7,222		6,252
SHAREHOLDERS' FUNDS			7,321		6,351

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

continued...

Abbreviated Balance Sheet - continued
31 March 2014

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

The financial statements were approved by the Board of Directors on 30 December 2014 and were signed on its behalf by:

T J Butler - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2014

1. ACCOUNTING POLICIES

Accounting convention
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).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill
Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying forward value may not be recovered.

Amortisation 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:

Goodwill - 20 years

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 33% on cost and 15% on reducing balance
Motor vehicles	- 20% on reducing balance

All fixed assets are initially recorded at cost.

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 items.

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

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments
Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

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.

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2. INTANGIBLE FIXED ASSETS

	Total
	£
COST	
At 1 April 2013	
and 31 March 2014	98,000
AMORTISATION	
At 1 April 2013	44,100
Amortisation for year	4,900
At 31 March 2014	49,000
NET BOOK VALUE	
At 31 March 2014	49,000
At 31 March 2013	53,900

3. TANGIBLE FIXED ASSETS

	Total
	£
COST	
At 1 April 2013	
and 31 March 2014	92,025
DEPRECIATION	
At 1 April 2013	65,617
Charge for year	4,509
At 31 March 2014	70,126
NET BOOK VALUE	
At 31 March 2014	21,899
At 31 March 2013	26,408

4. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2014 £	2013 £
99	Share capital 1	1	99	99

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.