

**Somerset Panel Centre Limited**  
**Abbreviated Unaudited Accounts**  
**for the Year Ended 31 March 2015**

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for the Year Ended 31 March 2015**

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**Somerset Panel Centre Limited**

**Company Information**  
**for the Year Ended 31 March 2015**

**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

**Abbreviated Balance Sheet**  
**31 March 2015**

	Notes	2015 £	£	2014 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		44,100		49,000
Tangible assets	3		<u>18,603</u>		<u>21,899</u>
			62,703		70,899
<b>CURRENT ASSETS</b>					
Stocks		18,500		21,190	
Debtors		73,871		56,422	
Cash at bank		<u>40,282</u>		<u>32,870</u>	
		132,653		110,482	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>119,693</u>		<u>107,804</u>	
<b>NET CURRENT ASSETS</b>			<u>12,960</u>		<u>2,678</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			75,663		73,577
<b>CREDITORS</b>					
Amounts falling due after more than one year			(55,000)		(62,827)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(2,940)</u>		<u>(3,429)</u>
<b>NET ASSETS</b>			<u>17,723</u>		<u>7,321</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		99		99
Profit and loss account			<u>17,624</u>		<u>7,222</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>17,723</u>		<u>7,321</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 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 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.
- (b)

**Abbreviated Balance Sheet - continued**  
**31 March 2015**

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 17 December 2015 and were signed on its behalf by:

T J Butler - Director

**Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2015**

**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 are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2015**

**2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2014	
and 31 March 2015	<u>98,000</u>
<b>AMORTISATION</b>	
At 1 April 2014	49,000
Amortisation for year	<u>4,900</u>
At 31 March 2015	<u>53,900</u>
<b>NET BOOK VALUE</b>	
At 31 March 2015	<u>44,100</u>
At 31 March 2014	<u>49,000</u>

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2014	92,025
Additions	<u>324</u>
At 31 March 2015	<u>92,349</u>
<b>DEPRECIATION</b>	
At 1 April 2014	70,126
Charge for year	<u>3,620</u>
At 31 March 2015	<u>73,746</u>
<b>NET BOOK VALUE</b>	
At 31 March 2015	<u>18,603</u>
At 31 March 2014	<u>21,899</u>

**4. CALLED UP SHARE CAPITAL**

Allotted and issued:				
Number:	Class:	Nominal value:	2015	2014
			£	£
99	Share capital 1	1	<u>99</u>	<u>99</u>

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