

PAIGNTON FLAT ROOFING LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011



These financial statements have not been audited as the company is exempt under s477 of the Companies Act 2006 from the requirement to obtain an audit of its financial statements

PAIGNTON FLAT ROOFING LIMITED
REGISTERED NUMBER: 05261025

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Intangible assets	2		47,560		51,040
Tangible assets	3		15,203		16,368
Investments	4		75		45
			<u>62,838</u>		<u>67,453</u>
CURRENT ASSETS					
Stocks		5,988		7,417	
Debtors		27,976		13,006	
Cash at bank and in hand		165,433		138,610	
		<u>199,397</u>		<u>159,033</u>	
CREDITORS: amounts falling due within one year		<u>(139,774)</u>		<u>(117,455)</u>	
NET CURRENT ASSETS			<u>59,623</u>		<u>41,578</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>122,461</u>		<u>109,031</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(240)</u>		<u>(281)</u>
NET ASSETS			<u>122,221</u>		<u>108,750</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			122,121		108,650
SHAREHOLDERS' FUNDS			<u>122,221</u>		<u>108,750</u>

PAIGNTON FLAT ROOFING LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2011**


The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by

Mr E S Wills
Director

Date


8/8/2011

The notes on pages 3 to 6 form part of these financial statements

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	straight line over 20 years
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1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Plant & machinery	-	15% reducing balance
Motor vehicles	-	20% reducing balance
Fixtures & fittings	-	15% reducing balance
Office equipment	-	20% reducing balance

1.5 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 STOCKS

Stocks 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.

PAIGNTON FLAT ROOFING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

1 ACCOUNTING POLICIES (continued)

1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 April 2010 and 31 March 2011	69,600
AMORTISATION	
At 1 April 2010	18,560
Charge for the year	3,480
At 31 March 2011	22,040
NET BOOK VALUE	
At 31 March 2011	47,560
At 31 March 2010	51,040

PAIGNTON FLAT ROOFING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

3. TANGIBLE FIXED ASSETS

	£
COST	
At 1 April 2010	37,700
Additions	2,377
At 31 March 2011	<u>40,077</u>
DEPRECIATION	
At 1 April 2010	21,332
Charge for the year	3,542
At 31 March 2011	<u>24,874</u>
NET BOOK VALUE	
At 31 March 2011	<u>15,203</u>
At 31 March 2010	<u>16,368</u>

4. FIXED ASSET INVESTMENTS

Shares in Mole Valley Farmers Limited

	£
COST OR VALUATION	
At 1 April 2010	45
Additions	30
At 31 March 2011	<u>75</u>

5. SHARE CAPITAL

	2011 £	2010 £
AUTHORISED		
10,000 Ordinary shares of £1 each	10,000	10,000
10,000 Ordinary 'A' shares of £1 each	10,000	10,000
10,000 Ordinary 'B' shares of £1 each	10,000	10,000
	<u>30,000</u>	<u>30,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
50 Ordinary shares of £1 each	50	50
50 Ordinary 'A' shares of £1 each	50	50
	<u>100</u>	<u>100</u>

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

6 RELATED PARTY TRANSACTIONS

Included in creditors is a loan by directors, Mr and Mrs Wills to the company and as at 31 March 2011 the balance was £99,583 (2010 £83,080) This loan is interest free and has no fixed repayment date

During the year the directors received total dividends of £30,000