

**PAIGNTON FLAT ROOFING LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2012**



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 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Intangible assets	2		44,080		47,560
Tangible assets	3		12,378		15,203
Investments	4		75		75
			<u>56,533</u>		<u>62,838</u>
<b>CURRENT ASSETS</b>					
Stocks		5,538		5,987	
Debtors		23,981		27,976	
Cash at bank and in hand		89,128		165,433	
		<u>118,647</u>		<u>199,396</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(77,776)</u>		<u>(139,774)</u>	
<b>NET CURRENT ASSETS</b>			<u>40,871</u>		<u>59,622</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>97,404</u>		<u>122,460</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			<u>(997)</u>		<u>(240)</u>
<b>NET ASSETS</b>			<u>96,407</u>		<u>122,220</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		100		100
Profit and loss account			<u>96,307</u>		<u>122,120</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>96,407</u>		<u>122,220</u>

**PAIGNTON FLAT ROOFING LIMITED**

**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2012**

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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 2012 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 25 7 12 .

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

## **PAIGNTON FLAT ROOFING LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012**

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#### **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 during the year, 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 and machinery	-	15% reducing balance
Motor vehicles	-	20% reducing balance
Fixtures and 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.

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2012

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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

	£
<b>COST</b>	
At 1 April 2011 and 31 March 2012	69,600
<b>AMORTISATION</b>	
At 1 April 2011	22,040
Charge for the year	3,480
At 31 March 2012	25,520
<b>NET BOOK VALUE</b>	
At 31 March 2012	44,080
At 31 March 2011	47,560

**PAIGNTON FLAT ROOFING LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2012**

**3. TANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 April 2011	40,077
Additions	50
	<u>40,127</u>
At 31 March 2012	<u>40,127</u>
<b>DEPRECIATION</b>	
At 1 April 2011	24,874
Charge for the year	2,875
	<u>27,749</u>
At 31 March 2012	<u>27,749</u>
<b>NET BOOK VALUE</b>	
At 31 March 2012	<u>12,378</u>
At 31 March 2011	<u>15,203</u>

**4. FIXED ASSET INVESTMENTS**

Shares in Mole Valley Farmers Limited

	£
<b>COST OR VALUATION</b>	
At 1 April 2011 and 31 March 2012	<u>75</u>

**5. SHARE CAPITAL**

	2012 £	2011 £
<b>AUTHORISED</b>		
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>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
50 Ordinary shares of £1 each	50	50
50 Ordinary 'A' shares of £1 each	50	50
	<u>100</u>	<u>100</u>