

Registered Number 05928524

Painless Fittings Limited

Abbreviated Accounts

31 August 2012

Painless Fittings Limited

Registered Number 05928524

Company Information

Registered Office:

Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

Reporting Accountants:

Atkins Ferrie
Chartered Accountants
Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

Painless Fittings Limited

Registered Number 05928524

Balance Sheet as at 31 August 2012

| | Notes | 2012 £ | 2011 £ |
|---|-------|---------------|---------------|
| Fixed assets | | | |
| Intangible | 2 | 36,449 | 45,561 |
| Tangible | 3 | 1,858 | 2,479 |
| | | <u>38,307</u> | <u>48,040</u> |
| Current assets | | | |
| Stocks | | 3,816 | 1,315 |
| Debtors | | 330 | 401 |
| Cash at bank and in hand | | 3,210 | 8,270 |
| Total current assets | | <u>7,356</u> | <u>9,986</u> |
| Creditors: amounts falling due within one year | | (42,719) | (55,307) |
| Net current assets (liabilities) | | (35,363) | (45,321) |
| Total assets less current liabilities | | <u>2,944</u> | <u>2,719</u> |
| Total net assets (liabilities) | | <u>2,944</u> | <u>2,719</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | 1,000 | 1,000 |
| Profit and loss account | | 1,944 | 1,719 |
| Shareholders funds | | <u>2,944</u> | <u>2,719</u> |

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- a. For the year ending 31 August 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - 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 11 November 2012

And signed on their behalf by:

Mr R I Pain, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 August 2012

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

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

Stocks

Work in progress is valued at the lower of cost and net realisable value. 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

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Depreciation

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

| | |
|-----------------------|-------------------------|
| Plant and machinery | 25% on reducing balance |
| Fixtures and fittings | 25% on reducing balance |
| Motor vehicles | 25% on reducing balance |
| Computer equipment | 25% on reducing balance |

2 **Intangible fixed assets**

| Cost or valuation | £ |
|--------------------------|---------------|
| At 01 September 2011 | 91,125 |
| At 31 August 2012 | <u>91,125</u> |

Amortisation

| | |
|----------------------|---------------|
| At 01 September 2011 | 45,564 |
| Charge for year | <u>9,112</u> |
| At 31 August 2012 | <u>54,676</u> |

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