

# Paddockwood Forge Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 November 2012

Sterry and Co Limited  
Chartered Certified Accountants  
Croft Cottage  
East Lound  
Haxey  
North Lincolnshire  
North Lincolnshire  
DN9 2LR

**Paddockwood Forge Limited**  
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**Paddockwood Forge Limited**  
**(Registration number: 05997200)**  
**Abbreviated Balance Sheet at 30 November 2012**

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Intangible fixed assets		40,950	43,875
Tangible fixed assets		18,806	24,026
		<hr/>	<hr/>
		59,756	67,901
		<hr/>	<hr/>
<b>Current assets</b>			
Stocks		1,850	2,479
Debtors		3,722	10,741
Cash at bank and in hand		755	746
		<hr/>	<hr/>
		6,327	13,966
Creditors: Amounts falling due within one year		(42,093)	(55,689)
		<hr/>	<hr/>
Net current liabilities		(35,766)	(41,723)
		<hr/>	<hr/>
Total assets less current liabilities		23,990	26,178
Provisions for liabilities		(3,762)	(4,884)
		<hr/>	<hr/>
Net assets		20,228	21,294
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	3	1	1
Profit and loss account		20,227	21,293
		<hr/>	<hr/>

For the year ending 30 November 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 18 February 2013

.....  
Mr Jeremy Hallam  
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

**Paddockwood Forge Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 30 November 2012**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

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).

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	20 years straight line

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	25% reducing balance basis
Plant and machinery	15% reducing balance basis

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for

taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

### **Hire purchase and leasing**

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

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, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**Paddockwood Forge Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 30 November 2012**  
*..... continued*

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**2 Fixed assets**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 December 2011	58,500	30,026	88,526
Additions	-	1,012	1,012
	<hr/>	<hr/>	<hr/>
At 30 November 2012	58,500	31,038	89,538
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 December 2011	14,625	6,000	20,625
Charge for the year	2,925	6,232	9,157
	<hr/>	<hr/>	<hr/>
At 30 November 2012	17,550	12,232	29,782
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 30 November 2012	40,950	18,806	59,756
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 November 2011	43,875	24,026	67,901
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**3 Share capital**

**Allotted, called up and fully paid shares**

**2012**

**2011**

	No.	£	No.	£
Ordinary of £1 each	1	1	1	1
	<hr/>	<hr/>	<hr/>	<hr/>
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