

Paddockwood Forge Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 November 2013

Sterry and Co Limited
Chartered Certified Accountants
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East Lound
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DN9 2LR

Paddockwood Forge Limited
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Paddockwood Forge Limited
(Registration number: 05997200)
Abbreviated Balance Sheet at 30 November 2013

	Note	2013 £	2012 £
Fixed assets			
Intangible fixed assets		38,025	40,950
Tangible fixed assets		<u>16,993</u>	<u>18,806</u>
		<u>55,018</u>	<u>59,756</u>
Current assets			
Stocks		2,698	1,850
Debtors		2,263	3,722
Cash at bank and in hand		<u>(149)</u>	<u>755</u>
		4,812	6,327
Creditors: Amounts falling due within one year		<u>(39,031)</u>	<u>(42,093)</u>
Net current liabilities		<u>(34,219)</u>	<u>(35,766)</u>
Total assets less current liabilities		20,799	23,990
Provisions for liabilities		<u>(3,399)</u>	<u>(3,762)</u>
Net assets		<u><u>17,400</u></u>	<u><u>20,228</u></u>
Capital and reserves			
Called up share capital	<u>3</u>	1	1
Profit and loss account		<u>17,399</u>	<u>20,227</u>
Shareholders' funds		<u><u>17,400</u></u>	<u><u>20,228</u></u>

For the year ending 30 November 2013 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 17 February 2014

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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 2013
..... 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 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:

Asset class	Amortisation method and rate
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:

Asset class	Depreciation method and rate
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 2013

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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

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 December 2012	58,500	31,038	89,538
Additions	-	2,531	2,531
At 30 November 2013	58,500	33,569	92,069
Depreciation			
At 1 December 2012	17,550	12,232	29,782
Charge for the year	2,925	4,344	7,269
At 30 November 2013	20,475	16,576	37,051
Net book value			
At 30 November 2013	38,025	16,993	55,018
At 30 November 2012	40,950	18,806	59,756

3 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

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