

**Registered Number 06117290**

**Paul Thomas Engineering Ltd**

**Abbreviated Accounts**

**31 March 2014**

## Balance Sheet as at 31 March 2014

	Notes	2014	2013
		£	£
<b>Fixed assets</b>	2		
Intangible		15,000	17,500
Tangible		2,133	2,844
		<u>17,133</u>	<u>20,344</u>
<b>Current assets</b>			
Debtors		2,881	14,570
Cash at bank and in hand		10,752	16,541
Total current assets		<u>13,633</u>	<u>31,111</u>
<b>Creditors: amounts falling due within one year</b>		(15,748)	(26,638)
<b>Net current assets (liabilities)</b>		(2,115)	4,473
<b>Total assets less current liabilities</b>		<u>15,018</u>	<u>24,817</u>
<b>Total net assets (liabilities)</b>		<u>15,018</u>	<u>24,817</u>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
Profit and loss account		15,017	24,816

**Shareholders funds**

15,018

24,817

- a. For the year ending 31 March 2014 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 22 June 2014

And signed on their behalf by:

**P R Thomas, 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 March 2014

### **1 Accounting policies**

#### **Basis of accounting**

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**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Goodwill-10 years

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Fixed Assets**

All fixed assets are initially recorded at cost.

#### **Financial Instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### **Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over

their estimated useful lives.

Plant & Machinery	25% on a reducing balance
Motor Vehicles	25% on a reducing balance
Equipment	25% on a reducing balance

## 2 Fixed Assets

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 April 2013	25,000	20,021	45,021
At 31 March 2014	25,000	20,021	45,021
<b>Depreciation</b>			
At 01 April 2013	7,500	17,177	24,677
Charge for year	2,500	711	3,211
At 31 March 2014	10,000	17,888	27,888
<b>Net Book Value</b>			
At 31 March 2014	15,000	2,133	17,133
At 31 March 2013	17,500	2,844	20,344

## 3 Creditors: amounts falling due after more than one year

## 4 Share capital

	2014 £	2013 £
<b>Authorised share capital:</b>		
1 Ordinary of £1 each	1	1
<b>Allotted, called up and fully paid:</b>		
1 Ordinary of £1 each	1	1

## 5 Related party disclosures

Dividends paid to the director during the year were £40,500 The average overdrawn directors account during the year was NIL (LY £12,902).