

Registered Number 06193857

MACHINE PLASTERING CORNWALL LIMITED

Abbreviated Accounts

31 March 2012

**MACHINE PLASTERING CORNWALL LIMITED**

**Registered Number 06193857**

**Balance Sheet as at 31 March 2012**

	Notes	2012	2011
		£	£
<b>Fixed assets</b>			
Intangible	2		6,000
Tangible	3	<u>9,099</u>	<u>11,374</u>
Total fixed assets		9,099	17,374
<b>Current assets</b>			
Stocks		1,820	1,831
Debtors		85,579	108,376
Cash at bank and in hand		160	98
Total current assets		<u>87,559</u>	<u>110,305</u>
<b>Creditors: amounts falling due within one year</b>		(46,593)	(79,582)
<b>Net current assets</b>		40,966	30,723
<b>Total assets less current liabilities</b>		<u>50,065</u>	<u>48,097</u>
<b>Provisions for liabilities and charges</b>		(756)	(1,248)
<b>Total net Assets (liabilities)</b>		49,309	46,849
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		<u>49,209</u>	<u>46,749</u>
<b>Shareholders funds</b>		<u>49,309</u>	<u>46,849</u>

- a. For the year ending 31 March 2012 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- 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 responsibility for:
  - i. ensuring the company keeps accounting records which comply with Section 386; and
  - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- 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 18 December 2012

And signed on their behalf by:

**C J Watkins, 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  
2012

**1 Accounting policies**

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

**Depreciation**

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

Plant and Machinery	20.00% Reducing Balance
Motor vehicles	25.00% Reducing Balance

**2 Intangible fixed assets**

Cost Or Valuation	£
At 31 March 2011	30,000
At 31 March 2012	<u>30,000</u>

Depreciation	
At 31 March 2011	24,000
Charge for year	6,000
At 31 March 2012	<u>30,000</u>

Net Book Value	
At 31 March 2011	6,000

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

**3 Tangible fixed assets**

Cost	£
At 31 March 2011	31,593
additions	
disposals	
revaluations	
transfers	
At 31 March 2012	<u>31,593</u>

Depreciation

At 31 March 2011	20,219
Charge for year on disposals	2,275
At 31 March 2012	<u>22,494</u>

Net Book Value	
At 31 March 2011	11,374
At 31 March 2012	<u>9,099</u>

#### 4 **Share capital**

	2012 £	2011 £
Authorised share capital:		
100 Ordinary of £1.00 each	100	100
Allotted, called up and fully paid:		
100 Ordinary of £1.00 each	100	100

#### 5 **Transactions with directors**

At the year end an amount of £40,449 (2011: £39,915) was due from the director Mr C J Watkins. The loan carries no fixed terms.

#### 5 **Stock**

Stock is valued at the lower of cost and net realisable value.

#### 6 **Deferred taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

#### 7 **Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

#### 8 **Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of the rental obligations

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. Rentals paid under operating leases are charged to income on a straight line basis over the lease term.