

COMPANY REGISTRATION NUMBER 06837980

PAYVAND MEDICAL HYGIENE SUPPLIES LIMITED
ABBREVIATED ACCOUNTS
31 JULY 2013



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PAYVAND MEDICAL HYGIENE SUPPLIES LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 MARCH 2012 TO 31 JULY 2013

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PAYVAND MEDICAL HYGIENE SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2013

	Note	31 Jul 13 £	£	29 Feb 12 £
FIXED ASSETS	2			
Intangible assets			29,910	27,673
Tangible assets			<u>47,546</u>	<u>51,579</u>
			<u>77,456</u>	<u>79,252</u>
CURRENT ASSETS				
Stocks		165,922		185,726
Debtors		273,362		292,834
Cash at bank and in hand		<u>600</u>		<u>2,442</u>
		439,884		481,002
CREDITORS: Amounts falling due within one year		<u>324,913</u>		<u>290,791</u>
NET CURRENT ASSETS			<u>114,971</u>	<u>190,211</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>192,427</u>	<u>269,463</u>
CREDITORS: Amounts falling due after more than one year			<u>227,975</u>	<u>229,669</u>
			<u>(35,548)</u>	<u>39,794</u>
CAPITAL AND RESERVES				
Called-up equity share capital	3		100	100
Profit and loss account			<u>(35,648)</u>	<u>39,694</u>
(DEFICIT)/SHAREHOLDERS' FUNDS			<u>(35,548)</u>	<u>39,794</u>

For the period from 1 March 2012 to 31 July 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

PAYVAND MEDICAL HYGIENE SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2013

These abbreviated accounts were approved and signed by the director and authorised for issue on 27 November 2013

A handwritten signature in black ink, appearing to read 'R L J Powell', with a horizontal line under the last name.

MR R L J POWELL

Company Registration Number 06837980

The notes on pages 3 to 5 form part of these abbreviated accounts

PAYVAND MEDICAL HYGIENE SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 MARCH 2012 TO 31 JULY 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts have been prepared on the going concern basis. The directors have reviewed the financial position of the company including projections for future trading and obtained suitable assurances from the lenders.

Turnover

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

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

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:

Development of website: 10% per annum on cost

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation 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:

Plant and machinery: 15% per annum on the reducing balance

Fixture and fittings: 15% per annum on the reducing balance

Office equipment: 15% per annum on the reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

PAYVAND MEDICAL HYGIENE SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 MARCH 2012 TO 31 JULY 2013

1. ACCOUNTING POLICIES *(continued)*

Leasing and hire purchase commitments

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 and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

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

Provisions for liabilities

Provisions for the expected costs of maintenance under guarantees are charged against profits when products have been invoiced. The effect of the time value of money is not material and therefore the provisions are not discounted.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

PAYVAND MEDICAL HYGIENE SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 MARCH 2012 TO 31 JULY 2013

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 March 2012	38,157	72,029	110,186
Additions	<u>7,975</u>	<u>6,874</u>	<u>14,849</u>
At 31 July 2013	<u>46,132</u>	<u>78,903</u>	<u>125,035</u>
DEPRECIATION			
At 1 March 2012	10,484	20,450	30,934
Charge for period	<u>5,738</u>	<u>10,907</u>	<u>16,645</u>
At 31 July 2013	<u>16,222</u>	<u>31,357</u>	<u>47,579</u>
NET BOOK VALUE			
At 31 July 2013	<u>29,910</u>	<u>47,546</u>	<u>77,456</u>
At 29 February 2012	<u>27,673</u>	<u>51,579</u>	<u>79,252</u>

3 SHARE CAPITAL

Allotted, called up and fully paid:

	31 Jul 13		29 Feb 12	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

PAYVAND MEDICAL HYGIENE SUPPLIES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF PAYVAND MEDICAL HYGIENE SUPPLIES LIMITED

PERIOD FROM 1 MARCH 2012 TO 31 JULY 2013

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006 we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 July 2013 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

24 Bridge Street
Newport
South Wales
NP20 4SF

HAASCO LIMITED
Chartered Accountants

27 November 2013