

**Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 March 2012  
for  
Paget Engineering & Ind Supplies Ltd**



DHB Accountants Limited  
Chartered Accountants  
110 Whitchurch Road  
Cardiff  
CF14 3LY



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for the Year Ended 31 March 2012**

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**Paget Engineering & Ind Supplies Ltd**

**Company Information  
for the Year Ended 31 March 2012**

**DIRECTORS:**

A Mackie  
M S Cronk

**REGISTERED OFFICE:**

Unit 7  
Curran Road Industrial Estate  
Curran Road  
Cardiff  
CF10 5DF

**REGISTERED NUMBER.**

07158183 (England and Wales)

**ACCOUNTANTS:**

DHB Accountants Limited  
Chartered Accountants  
110 Whitchurch Road  
Cardiff  
CF14 3LY



**Report of the Directors  
for the Year Ended 31 March 2012**

The directors present their report with the financial statements of the company for the year ended 31 March 2012

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the purchase and sale of engineering and industrial products to meet the needs of its industrial, engineering, manufacturing and commercial customers

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report

A Mackie  
M S Cronk

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD:**



A Mackie - Director

Date

18/5/2012

**Profit and Loss Account  
for the Year Ended 31 March 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>		897,937	634,836
Cost of sales		642,193	417,276
<b>GROSS PROFIT</b>		255,744	217,560
Administrative expenses		180,453	155,355
<b>OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	75,291	62,205
Tax on profit on ordinary activities	3	14,907	13,270
<b>PROFIT FOR THE FINANCIAL YEAR</b>		60,384	48,935



**Balance Sheet  
31 March 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	5	10,793	15,128
<b>CURRENT ASSETS</b>			
Stocks		59,083	26,076
Debtors	6	228,217	214,657
Cash at bank and in hand		15,933	1,955
		<u>303,233</u>	<u>242,688</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>262,547</u>	<u>225,702</u>
<b>NET CURRENT ASSETS</b>		<u>40,686</u>	<u>16,986</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>51,479</u>	<u>32,114</u>
<b>PROVISIONS FOR LIABILITIES</b>	8	<u>2,159</u>	<u>3,177</u>
<b>NET ASSETS</b>		<u><u>49,320</u></u>	<u><u>28,937</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2	2
Profit and loss account	10	<u>49,318</u>	<u>28,935</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>49,320</u></u>	<u><u>28,937</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012


The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 18/5/2012 and were signed on its behalf by

  
A Mackie - Director

The notes form part of these financial statements



**Notes to the Financial Statements  
for the Year Ended 31 March 2012**

**1 ACCOUNTING POLICIES**

**Accounting convention**

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**

Turnover represents net invoiced sales of goods, excluding value added tax

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc - 20% on cost

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred taxation is accounted for at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted

**2 OPERATING PROFIT**

The operating profit is stated after charging

	2012 £	2011 £
Depreciation - owned assets	<u>4,335</u>	<u>3,811</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

**3 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2012 £	2011 £
Current tax		
UK corporation tax	15,925	10,093
Deferred tax	<u>(1,018)</u>	<u>3,177</u>
Tax on profit on ordinary activities	<u>14,907</u>	<u>13,270</u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2012**

<b>4</b>	<b>DIVIDENDS</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Ordinary £1 shares shares of 1 each		
	Final	<u>40,000</u>	<u>20,000</u>
<b>5</b>	<b>TANGIBLE FIXED ASSETS</b>		
			Plant and machinery etc £
	<b>COST</b>		
	At 1 April 2011		
	and 31 March 2012		<u>18,939</u>
	<b>DEPRECIATION</b>		
	At 1 April 2011		3,811
	Charge for year		<u>4,335</u>
	At 31 March 2012		<u>8,146</u>
	<b>NET BOOK VALUE</b>		
	At 31 March 2012		<u>10,793</u>
	At 31 March 2011		<u>15,128</u>
<b>6</b>	<b>DEBTORS' AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Trade debtors	225,712	214,457
	Other debtors	<u>2,505</u>	<u>200</u>
		<u>228,217</u>	<u>214,657</u>
<b>7</b>	<b>CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Trade creditors	156,251	144,967
	Taxation and social security	39,766	29,485
	Other creditors	<u>66,530</u>	<u>51,250</u>
		<u>262,547</u>	<u>225,702</u>
	A fixed and floating charge over the assets of the company exists in favour of the company bank		
<b>8</b>	<b>PROVISIONS FOR LIABILITIES</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Deferred tax	<u>2,159</u>	<u>3,177</u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2012**

**8 PROVISIONS FOR LIABILITIES - continued**

	<b>Deferred tax £</b>
Balance at 1 April 2011	3,177
Accelerated capital allowance	(1,018)
	<u>2,159</u>
Balance at 31 March 2012	<u>2,159</u>

**9 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
2	Ordinary £1 shares	1	<u>2</u>	<u>2</u>

**10 RESERVES**

	<b>Profit and loss account £</b>
At 1 April 2011	28,934
Profit for the year	60,384
Dividends	(40,000)
	<u>49,318</u>
At 31 March 2012	<u>49,318</u>

**11 RELATED PARTY DISCLOSURES**

Included in these accounts are sales amounting to £8,188 ( 2011 £12,819 ) to companies in which an individual director or both directors have an interest. Also, purchases were made from such companies in similar circumstances amounting to £263,035 ( 2011 £119,022 ). Balances due to and from these companies at the year end are included in trade debtors and creditors.

The directors consider these transactions to have been entered into in the normal course of business on an arms length basis. Accordingly this disclosure is made purely for compliance with relevant accounting standards.

**12 ULTIMATE CONTROLLING PARTY**

The company is under the control of the directors acting jointly by virtue of their equal shareholding.



**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Paget Engineering & Ind Supplies Ltd**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Paget Engineering & Ind Supplies Ltd for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of Paget Engineering & Ind Supplies Ltd, as a body, in accordance with the terms of our engagement letter dated 1 April 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Paget Engineering & Ind Supplies Ltd and state those matters that we have agreed to state to the Board of Directors of Paget Engineering & Ind Supplies Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Paget Engineering & Ind Supplies Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Paget Engineering & Ind Supplies Ltd. You consider that Paget Engineering & Ind Supplies Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Paget Engineering & Ind Supplies Ltd. 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 statutory financial statements.

*DHB Accountants Ltd*

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Chartered Accountants  
110 Whitchurch Road  
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Date

*18/5/2012*

