

**Registered Number 07158183**

**PAGET ENGINEERING & INDUSTRIAL SUPPLIES LIMITED**

**Abbreviated Accounts**

**31 March 2016**

**PAGET ENGINEERING & INDUSTRIAL SUPPLIES LIMITED****Abbreviated Balance Sheet as at 31 March 2016****Registered Number 07158183**

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		<i>£</i>	<i>£</i>
<b>Fixed assets</b>			
Tangible assets	2	19,664	12,415
		<u>19,664</u>	<u>12,415</u>
<b>Current assets</b>			
Stocks		31,275	43,818
Debtors		202,815	251,301
Cash at bank and in hand		41,774	37,997
		<u>275,864</u>	<u>333,116</u>
<b>Creditors: amounts falling due within one year</b>		(205,185)	(283,643)
<b>Net current assets (liabilities)</b>		<u>70,679</u>	<u>49,473</u>
<b>Total assets less current liabilities</b>		<u>90,343</u>	<u>61,888</u>
<b>Creditors: amounts falling due after more than one year</b>		(7,285)	(1,904)
<b>Provisions for liabilities</b>		(2,812)	(600)
<b>Total net assets (liabilities)</b>		<u>80,246</u>	<u>59,384</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		80,244	59,382
<b>Shareholders' funds</b>		<u>80,246</u>	<u>59,384</u>

- For the year ending 31 March 2016 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 directors acknowledge their 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 Board on 16 November 2016

And signed on their behalf by:

**A Mackie, Director**

**Notes to the Abbreviated Accounts for the period ended 31 March 2016**

**1 Accounting Policies**

**Basis of measurement and preparation of accounts**

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 policy**

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

**Tangible assets depreciation policy**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life, or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - 25% on cost

Fixtures and fittings - 10% on cost

Motor vehicles - 20% on cost

**Other accounting policies**

**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**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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 that 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.

CREDITORS - Amounts falling due within one year

A fixed and floating charge over the assets of the company exists in favour of the company bank.

#### RELATED PARTY DISCLOSURES

During the year, total dividends of £41,600 (2015 - £40,000) were paid to the directors.

Included in these accounts are sales amounting to £92,131 (2015 - £86,225) to companies in which an individual director or both directors have an interest. Also, purchases and expenses were incurred from such companies in similar circumstances amounting to £182,785 (2015 - £125,789). included in Trade Debtors is an amount of £27,580 due from such companies and in Trade Creditors is included an amount of £21,979.

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.

Other creditors includes an amount of £24,000 due to director in relation to undrawn dividends from previous years.

#### ULTIMATE CONTROLLING PARTY

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

## 2 Tangible fixed assets

	£
<b>Cost</b>	
At 1 April 2015	38,521
Additions	18,179
Disposals	(5,000)
Revaluations	-
Transfers	-
At 31 March 2016	<u>51,700</u>
<b>Depreciation</b>	
At 1 April 2015	26,106
Charge for the year	9,930
On disposals	(4,000)
At 31 March 2016	<u>32,036</u>
<b>Net book values</b>	
At 31 March 2016	<u>19,664</u>
At 31 March 2015	<u>12,415</u>

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 1072 of the Companies Act 2006.