

**Registered Number 07158183**

**PAGET ENGINEERING & INDUSTRIAL SUPPLIES LIMITED**

**Abbreviated Accounts**

**31 March 2015**

**PAGET ENGINEERING & INDUSTRIAL SUPPLIES LIMITED****Abbreviated Balance Sheet as at 31 March 2015****Registered Number 07158183**

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		<i>£</i>	<i>£</i>
<b>Fixed assets</b>			
Tangible assets	2	12,415	20,540
		<u>12,415</u>	<u>20,540</u>
<b>Current assets</b>			
Stocks		43,818	54,072
Debtors		251,301	252,895
Cash at bank and in hand		37,997	998
		<u>333,116</u>	<u>307,965</u>
<b>Creditors: amounts falling due within one year</b>		(283,643)	(290,360)
<b>Net current assets (liabilities)</b>		<u>49,473</u>	<u>17,605</u>
<b>Total assets less current liabilities</b>		<u>61,888</u>	<u>38,145</u>
<b>Creditors: amounts falling due after more than one year</b>		(1,904)	(10,423)
<b>Provisions for liabilities</b>		(600)	(1,813)
<b>Total net assets (liabilities)</b>		<u>59,384</u>	<u>25,909</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		59,382	25,907
<b>Shareholders' funds</b>		<u>59,384</u>	<u>25,909</u>

- For the year ending 31 March 2015 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 15 October 2015

And signed on their behalf by:

**A Mackie, Director**

**Notes to the Abbreviated Accounts for the period ended 31 March 2015**

**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 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 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 period 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 Tangible fixed assets

	£
<b>Cost</b>	
At 1 April 2014	38,521
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2015	<u>38,521</u>
<b>Depreciation</b>	
At 1 April 2014	17,981
Charge for the year	8,125
On disposals	-
At 31 March 2015	<u>26,106</u>
<b>Net book values</b>	
At 31 March 2015	<u>12,415</u>
At 31 March 2014	<u>20,540</u>

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