

# Paul Chambers Limited

## Abbreviated Accounts

for the Year Ended 31 December 2014

**Paul Chambers Limited**  
**Abbreviated Balance Sheet at 31 December 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible fixed assets		2,894	5,295
<b>Current assets</b>			
Stocks		42,263	52,059
Debtors		1,082	1,023
Cash at bank and in hand		2,290	3,995
		45,635	57,077
Creditors: Amounts falling due within one year		(33,209)	(26,000)
Net current assets		12,426	31,077
Total assets less current liabilities		15,320	36,372
Creditors: Amounts falling due after more than one year		(12,651)	(14,978)
Provisions for liabilities		-	(700)
Net assets		2,669	20,694
<b>Capital and reserves</b>			
Called up share capital	3	3	3
Profit and loss account		2,666	20,691
Shareholders' funds		2,669	20,694

For the year ending 31 December 2014 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 .

These accounts were approved by the directors and authorised for issue on 10 August 2015 and are signed on their behalf by:

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P. Chambers

Director

Company Registration Number: 04490222

The notes on pages 2 to 3 form an integral part of these financial statements.

**Paul Chambers Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 December 2014**

**1 Accounting policies**

**Basis of preparation**

The full accounts, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Leasehold Improvements	10 years straight line basis
Plant & Machinery	10 years straight line basis
Fixtures & Fittings	4 years straight line basis
Motor Vehicles	4 years straight line basis

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Paul Chambers Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 December 2014**

**2 Fixed assets**

	<b>Tangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January 2014	40,828	40,828
At 31 December 2014	40,828	40,828
<b>Depreciation</b>		
At 1 January 2014	35,533	35,533
Charge for the year	2,401	2,401
At 31 December 2014	37,934	37,934
<b>Net book value</b>		
At 31 December 2014	2,894	2,894
At 31 December 2013	5,295	5,295

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>2014</b>		<b>2013</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	3	3	3	3

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