

Abbreviated Accounts for the Year Ended 31 March 2008

for

Performance Paints Ltd

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Performance Paints Ltd

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for the Year Ended 31 March 2008

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Performance Paints Ltd

Company Information
for the Year Ended 31 March 2008

DIRECTORS:

R McKelvie
N Browes

SECRETARY:

Mrs M McKelvie

REGISTERED OFFICE:

Units 9-10 Strensham Business Park
Strensham
Worcestershire
WR8 9JZ

REGISTERED NUMBER:

05892338 (England and Wales)

ACCOUNTANT:

Burchall Business Services
1 St Margaret's Terrace
St Margaret's Road
Cheltenham
Gloucestershire
GL50 4DT

Performance Paints Ltd

Abbreviated Balance Sheet
31 March 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	14,213	2,611
CURRENT ASSETS			
Stocks		33,765	11,250
Debtors		42,917	7,500
Cash at bank and in hand		-	3,772
		<u>76,682</u>	<u>22,522</u>
CREDITORS			
Amounts falling due within one year		<u>103,385</u>	<u>26,065</u>
NET CURRENT LIABILITIES		<u>(26,703)</u>	<u>(3,543)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(12,490)</u>	<u>(932)</u>
CREDITORS			
Amounts falling due after more than one year		<u>17,902</u>	<u>-</u>
NET LIABILITIES		<u><u>(30,392)</u></u>	<u><u>(932)</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	10	10
Profit and loss account		<u>(30,402)</u>	<u>(942)</u>
SHAREHOLDERS' FUNDS		<u><u>(30,392)</u></u>	<u><u>(932)</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

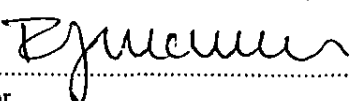
- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Performance Paints Ltd

Abbreviated Balance Sheet - continued
31 March 2008

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 14/08/08 and were signed on its behalf by:


.....
Director

The notes form part of these abbreviated accounts

Performance Paints Ltd

Notes to the Abbreviated Accounts **for the Year Ended 31 March 2008**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

There are losses in the year of £29,460 and a balance sheet deficit of £30,392. The directors have considered the trading of the company for the next twelve months, including sales orders and cash flow and have undertaken not to withdraw their loans, therefore with the continued support of the bank and directors, the directors consider it appropriate to prepare the accounts on a going concern basis.

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 January 2007).

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 & equipment	- 10% on cost
Fixtures & Fittings	- 25% 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2007	2,667
Additions	13,537
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At 31 March 2008	16,204
	<hr/>
DEPRECIATION	
At 1 April 2007	56
Charge for year	1,935
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At 31 March 2008	1,991
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NET BOOK VALUE	
At 31 March 2008	14,213
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At 31 March 2007	2,611
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Performance Paints Ltd

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2008

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2008	2007
Number:	Class:			
1,000	Ordinary	£1	£ 1,000	£ 1,000
Allotted, issued and fully paid:		Nominal value:	2008	2007
Number:	Class:			
10	Ordinary	£1	£ 10	£ 10

4. TRANSACTIONS WITH DIRECTORS

Included within other creditors is an amount due to the directors' of £22,127. There is no fixed repayment date and interest is not being paid on the balance.

5. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors.