

Abbreviated Accounts for the Year Ended 31 March 2009

for

Performance Paints Ltd

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Performance Paints Ltd

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for the Year Ended 31 March 2009**

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Performance Paints Ltd

Company Information
for the Year Ended 31 March 2009

DIRECTOR:	R McKelvie
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 2009

	Notes	31.3.09 £	£	31.3.08 £	£
FIXED ASSETS					
Tangible assets	2		18,112		14,213
CURRENT ASSETS					
Stocks		64,702		33,765	
Debtors		122,671		42,917	
		187,373		76,682	
CREDITORS					
Amounts falling due within one year		210,567		103,385	
NET CURRENT LIABILITIES			(23,194)		(26,703)
TOTAL ASSETS LESS CURRENT LIABILITIES			(5,082)		(12,490)
CREDITORS					
Amounts falling due after more than one year			15,296		17,902
NET LIABILITIES			(20,378)		(30,392)
CAPITAL AND RESERVES					
Called up share capital	3		100		10
Profit and loss account			(20,478)		(30,402)
SHAREHOLDERS' FUNDS			(20,378)		(30,392)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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.

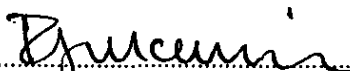
Performance Paints Ltd

Abbreviated Balance Sheet - continued

31 March 2009

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 director on 7/7/09 and were signed by:



R McKelvie - Director

The notes form part of these abbreviated accounts

Performance Paints Ltd

Notes to the Abbreviated Accounts **for the Year Ended 31 March 2009**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

There is a balance sheet deficit of £20,378 (2008: £30,392). The director has considered the trading of the company for the next twelve months and has undertaken not to withdraw the director's loan until cash flow and trading permits, therefore with the continued support of the bank, the director considers 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 2008	16,204
Additions	6,702
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At 31 March 2009	22,906
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DEPRECIATION	
At 1 April 2008	1,991
Charge for year	2,803
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At 31 March 2009	4,794
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NET BOOK VALUE	
At 31 March 2009	18,112
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At 31 March 2008	14,213
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Performance Paints Ltd

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2009

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.09	31.3.08
			£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.09	31.3.08
			£	£
100	Ordinary	£1	100	10
(31.3.08 - 10)			<u> </u>	<u> </u>

90 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

4. TRANSACTIONS WITH DIRECTORS

Included within other creditors is an amount due to the directors' of £63,007 (2008: £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 director Mr R McKelvie.