

REGISTERED NUMBER: 05892338 (England and Wales)

Abbreviated Accounts for the Year Ended 31 March 2011

for

Performance Paints Ltd

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COMPANIES HOUSE

Performance Paints Ltd

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for the Year Ended 31 March 2011**

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Performance Paints Ltd

Company Information
for the Year Ended 31 March 2011

DIRECTORS:

R McKelvie
Mrs M 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 2011

	Notes	31.3.11 £	£	31 3 10 £	£
FIXED ASSETS					
Tangible assets	2		55,042		23,718
CURRENT ASSETS					
Stocks		153,961		73,557	
Debtors		279,452		146,188	
Cash at bank		68,060		48,971	
		<u>501,473</u>		<u>268,716</u>	
CREDITORS					
Amounts falling due within one year		<u>218,992</u>		<u>212,175</u>	
NET CURRENT ASSETS			<u>282,481</u>		<u>56,541</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>337,523</u>		<u>80,259</u>
CREDITORS					
Amounts falling due after more than one year			<u>4,250</u>		<u>9,896</u>
NET ASSETS			<u><u>333,273</u></u>		<u><u>70,363</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>333,173</u>		<u>70,263</u>
SHAREHOLDERS' FUNDS			<u><u>333,273</u></u>		<u><u>70,363</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

Performance Paints Ltd

Abbreviated Balance Sheet - continued
31 March 2011

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 4th August 2011 and were signed on its behalf 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 2011

1 ACCOUNTING POLICIES

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 April 2008)

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 2010	32,014
Additions	40,256
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At 31 March 2011	72,270
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DEPRECIATION	
At 1 April 2010	8,297
Charge for year	8,931
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At 31 March 2011	17,228
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NET BOOK VALUE	
At 31 March 2011	55,042
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At 31 March 2010	23,717
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Performance Paints Ltd

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2011

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value £1	31.3.11 £ <u>100</u>	31 3 10 £ <u>100</u>
100	Ordinary			

4 TRANSACTIONS WITH DIRECTORS

Included within other creditors is an amount due to the directors' of £4,572 (2009 £66,953) 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