

Registered Number 07014552

EICO PAINTS LTD

Abbreviated Accounts

31 December 2014

Abbreviated Balance Sheet as at 31 December 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	2	4,830	7,978
Investments	3	20,833	20,833
		<u>25,663</u>	<u>28,811</u>
Current assets			
Stocks		101,787	91,540
Debtors		280,495	301,827
Cash at bank and in hand		55,989	34,744
		<u>438,271</u>	<u>428,111</u>
Creditors: amounts falling due within one year		<u>(72,493)</u>	<u>(161,749)</u>
Net current assets (liabilities)		<u>365,778</u>	<u>266,362</u>
Total assets less current liabilities		<u>391,441</u>	<u>295,173</u>
Total net assets (liabilities)		<u>391,441</u>	<u>295,173</u>
Capital and reserves			
Called up share capital	4	9,988	9,588
Share premium account		446,400	396,800
Profit and loss account		(64,947)	(111,215)
Shareholders' funds		<u>391,441</u>	<u>295,173</u>

- 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.

Approved by the Board on 25 September 2015

And signed on their behalf by:

Mr R Subeathar, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2014**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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Tangible assets depreciation policy

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery : 25% of cost

Computer equipment : 25% of 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2 Tangible fixed assets

	£
Cost	
At 1 January 2014	13,664
Additions	371
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2014	<u>14,035</u>
Depreciation	
At 1 January 2014	5,686
Charge for the year	3,519
On disposals	-
At 31 December 2014	<u>9,205</u>
Net book values	
At 31 December 2014	<u>4,830</u>
At 31 December 2013	<u>7,978</u>

3 Fixed assets Investments

In June 2013, the company acquired 25% shareholding in Eico (HK) Ltd, a Private Limited Company, registered in Hong Kong with Company Number 1622972.

Cost of Investment : £20833.

4 Called Up Share Capital

Allotted, called up and fully paid:

	2014	2013
	£	£
9,988 Ordinary shares of £1 each (9,588 shares for 2013)	9,988	9,588

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