REGISTERED NUMBER: 00608721 (England and Wales)

# Abbreviated Unaudited Accounts for the Year Ended 31 December 2011

for

# Payne Bros UK Ltd



Payne Bros UK Ltd (Registered number: 00608721)

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for the Year Ended 31 December 2011


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## Company Information for the Year Ended 31 December 2011

| | |
|---|---|
| **DIRECTORS** | Mrs D A Payne<br>Mr D W Payne<br>Mr D S L Payne |
| **SECRETARY:** | Mrs D A Payne |
| **REGISTERED OFFICE:** | Century House<br>69-71 Oldchurch Road<br>Romford<br>Essex<br>RM7 0BB |
| **REGISTERED NUMBER** | 00608721 (England and Wales) |
| **ACCOUNTANTS** | Macario Lewin<br>Chartered Accountants<br>Bellarmine House<br>14 Upper Church Street<br>Chepstow<br>Monmouthshire<br>NP16 5EX |

**Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Payne Bros UK Ltd**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to five) have been prepared**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Payne Bros UK Ltd for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew com/membershandbook

This report is made solely to the Board of Directors of Payne Bros UK Ltd, as a body, in accordance with our terms of engagement Our work has been undertaken solely to prepare for your approval the financial statements of Payne Bros UK Ltd and state those matters that we have agreed to state to the Board of Directors of Payne Bros UK Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew com/compilation To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report

It is your duty to ensure that Payne Bros UK Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Payne Bros UK Ltd You consider that Payne Bros UK Ltd is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Payne Bros UK Ltd For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements

Macario Lewin
Chartered Accountants
Bellarmine House
14 Upper Church Street
Chepstow
Monmouthshire
NP16 5EX

Date 24/9/2012

## Payne Bros UK Ltd (Registered number: 00608721)

### Abbreviated Balance Sheet
### 31 December 2011

| | Notes | 31 12 11 £ | £ | 31 12 10 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 2 | | - | | - |
| Tangible assets | 3 | | 100,361 | | 104,811 |
| | | | 100,361 | | 104,811 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 684,000 | | 717,081 | |
| Debtors | | 382,284 | | 304,455 | |
| Cash at bank and in hand | | 41,202 | | 68,700 | |
| | | 1,107,486 | | 1,090,236 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | | 691,575 | | 590,636 | |
| **NET CURRENT ASSETS** | | | 415,911 | | 499,600 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 516,272 | | 604,411 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | | | 500,000 | | 500,000 |
| **NET ASSETS** | | | 16,272 | | 104,411 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 4 | | 206 | | 206 |
| Profit and loss account | | | 16,066 | | 104,205 |
| **SHAREHOLDERS' FUNDS** | | | 16,272 | | 104,411 |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 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 24/9/12 and were signed on its behalf by

Mr D W Payne - Director

The notes form part of these abbreviated accounts

## Notes to the Abbreviated Accounts for the Year Ended 31 December 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 sales of goods net of VAT and trade discounts Turnover is recognised when the goods are physically delivered to the customer

**Goodwill**
Goodwill, being the amount paid in connection with the acquisition of a business in 1996, has been amortised evenly over its estimated useful life of ten years

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

| | | |
|---|---|---|
| Long leasehold | - | 2% on cost |
| Office equipment | - | 25% on reducing balance and 15% on reducing balance |
| Fixtures and fittings | - | 15% on reducing balance |
| Motor vehicles | - | 25% on reducing balance |

**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 arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws Deferred tax assets and liabilities are not discounted

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted

**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 INTANGIBLE FIXED ASSETS

| | Total £ |
|---|---|
| **COST** | |
| At 1 January 2011 and 31 December 2011 | 42,400 |
| **AMORTISATION** | |
| At 1 January 2011 and 31 December 2011 | 42,400 |
| **NET BOOK VALUE** | |
| At 31 December 2011 | - |
| At 31 December 2010 | - |



continued

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

3 TANGIBLE FIXED ASSETS

| | Total £ |
|---|---|
| **COST** | |
| At 1 January 2011 | 600,205 |
| Additions | 14,690 |
| Disposals | (11,745) |
| At 31 December 2011 | 603,150 |
| **DEPRECIATION** | |
| At 1 January 2011 | 495,394 |
| Charge for year | 18,478 |
| Eliminated on disposal | (11,083) |
| At 31 December 2011 | 502,789 |
| **NET BOOK VALUE** | |
| At 31 December 2011 | 100,361 |
| At 31 December 2010 | 104,811 |

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

| Number | Class | Nominal value | 31 12 11 £ | 31 12 10 £ |
|---|---|---|---|---|
| 206 | Ordinary | £1 | 206 | 206 |

5 ULTIMATE PARENT COMPANY

The ultimate parent company is Payne Bros Holdings (UK) Ltd