Registered Number 00641321

The Vale Hire Purchase Company Limited

Abbreviated Accounts

14 May 2011

Company Information

Registered Office:
Burnthwaite
Hindle Fold Lane
Great Harwood
Blackburn
Lancashire
BB6 7PT

Reporting Accountants:
Ainsworths Limited
Chartered Accountants
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

Bankers:
HSBC Bank Plc
12 Manchester Road
Burnley
Lancashire
BB11 1JH

The Vale Hire Purchase Company Limited **Registered Number 00641321**

Balance Sheet as at 14 May 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible	2		4,052		5,359
			4,052		5,359
Current assets					
Stocks		23,060		20,981	
Debtors	3	111,838		122,234	
Cash at bank and in hand		108,367		81,949	
Total current assets		243,265		225,164	
Creditors: amounts falling due within one year		(67,708)		(47,914)	
Net current assets (liabilities)			175,557		177,250
Total assets less current liabilities			179,609		182,609
Provisions for liabilities			0		(321)
Total net assets (liabilities)			179,609		182,288
Capital and reserves					
Called up share capital	4		3,000		3,000
Profit and loss account			176,609		179,288
Shareholders funds			179,609		182,288

a. For the year ending 14 May 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 11 August 2011

And signed on their behalf by:
Mrs P Farrar, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 14 May 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.

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.

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.

Hire purchase interest receivable

Hire purchase interest is credited to the profit and loss account when it is earned.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance

2 **Tangible fixed assets**

	Total
Cost	**£**
At 15 May 2010	27,688
At 14 May 2011	27,688
Depreciation	
At 15 May 2010	22,329
Charge for year	1,307
At 14 May 2011	23,636

Net Book Value		
At 14 May 2011		4,052
At 14 May 2010		5,359

3 **Debtors**

The aggregate amount of debtors falling due after more than one year is £28,473 (2010 £30,120).

	2011	2010
	£	£
Trade debtors	81,123	85,684
Other debtors	30,715	36,550
	111,838	122,234

4 **Share capital**

	2011	2010
	£	£
Allotted, called up and fully paid:		
3000 Ordinary shares of £1 each	3,000	3,000

5 **Transactions with directors**

G T Farrar and Mrs P Farrar had a loan during the year. The balance at 14th May 2011 was £910 (15th May 2010 - £977), £982 was advanced and £1,049 was repaid during the year.