

Registration number 02011069

P J Duffy & Son Limited

Abbreviated accounts

for the year ended 31 October 2011

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P J Duffy & Son Limited

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**Independent auditors' report to P J Duffy & Son Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of P J Duffy & Son Limited for the year ended 31 October 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

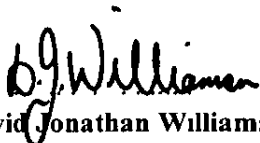
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**David Jonathan Williamson (senior statutory auditor)
For and on behalf of Cannon Williamson Limited
Chartered Certified Accountants and
Registered Auditors**

9 March 2012

**Albion House
32 Pinchbeck Road
Spalding
Lincs
PE11 1QD**

P J Duffy & Son Limited

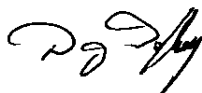
**Abbreviated balance sheet
as at 31 October 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		441,255		489,430
Current assets					
Stocks		12,561		12,314	
Debtors		858,206		559,691	
Investments		-		1,002,522	
Cash at bank and in hand		3,500,935		2,634,231	
		<u>4,371,702</u>		<u>4,208,758</u>	
Creditors: amounts falling due within one year		<u>(573,344)</u>		<u>(504,630)</u>	
Net current assets			<u>3,798,358</u>		<u>3,704,128</u>
Total assets less current liabilities			4,239,613		4,193,558
Provisions for liabilities			<u>(34,952)</u>		<u>(40,501)</u>
Net assets			<u>4,204,661</u>		<u>4,153,057</u>
Capital and reserves					
Called up share capital	4		30,100		30,100
Profit and loss account			4,174,561		4,122,957
Shareholders' funds			<u>4,204,661</u>		<u>4,153,057</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 2 March 2012 and signed on its behalf by

P J Duffy Jnr
Director



Registration number 02011069

The notes on pages 3 to 5 form an integral part of these financial statements.

P J Duffy & Son Limited

**Notes to the abbreviated financial statements
for the year ended 31 October 2011**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings	-	Straight line over twenty years
Other tangible assets	-	10% to 25% on cost

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

1.5. Investments

Current asset investments are at the lower of cost and net realisable value

1.6. Stock

Stock is valued at the lower of cost and net realisable value

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

P J Duffy & Son Limited

**Notes to the abbreviated financial statements
for the year ended 31 October 2011**

continued

18. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Auditors' remuneration

	2011	2010
	£	£
Auditors' remuneration - audit of the financial statements	<u>5,500</u>	<u>5,500</u>
Auditors' remuneration - other fees		
- taxation services	<u>815</u>	<u>815</u>

P J Duffy & Son Limited

**Notes to the abbreviated financial statements
for the year ended 31 October 2011**

continued

3. Fixed assets	Tangible fixed assets £
Cost	
At 1 November 2010	2,289,307
Additions	30,000
Disposals	(10,000)
At 31 October 2011	<u>2,309,307</u>
Depreciation	
At 1 November 2010	1,799,877
On disposals	(7,000)
Charge for year	75,175
At 31 October 2011	<u>1,868,052</u>
Net book values	
At 31 October 2011	<u>441,255</u>
At 31 October 2010	<u>489,430</u>
 4. Share capital	 2011 2010
	£ £
Authorised	
30,000 Ordinary shares of £1 each	30,000 30,000
1,000 Ordinary B shares of £1 each	1,000 1,000
	<u>31,000 31,000</u>
Allotted, called up and fully paid	
30,000 Ordinary shares of £1 each	30,000 30,000
100 Ordinary B shares of £1 each	100 100
	<u>30,100 30,100</u>
 Equity Shares	
30,000 Ordinary shares of £1 each	30,000 30,000
100 Ordinary B shares of £1 each	100 100
	<u>30,100 30,100</u>

Ordinary 'B' Shares hold no voting rights and do not rank PariPassu with the 'A' Ordinary Shares