

Registration number 04534683

Steve Payne Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 April 2012

WENN TOWNSEND

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Steve Payne Limited
Contents

Abbreviated Balance Sheet	1 to 2
Notes to the Abbreviated Accounts	3 to 5

Steve Payne Limited
(Registration number: 04534683)
Abbreviated Balance Sheet at 30 April 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		60,501	68,225
Current assets			
Stocks		2,383	2,825
Debtors		8,627	9,829
Cash at bank and in hand		1,101	210
		12,111	12,864
Creditors Amounts falling due within one year		(35,987)	(32,082)
Net current liabilities		(23,876)	(19,218)
Total assets less current liabilities		36,625	49,007
Creditors Amounts falling due after more than one year		(4,531)	(9,087)
Provisions for liabilities		(1,278)	-
Net assets		30,816	39,920
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		30,716	39,820
Shareholders' funds		30,816	39,920

Steve Payne Limited

(Registration number: 04534683)

Abbreviated Balance Sheet at 30 April 2012

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For the year ending 30 April 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

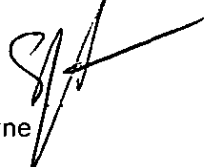
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director acknowledges his 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 director on 17/1/13

S C Payne
Director



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

Steve Payne Limited

Notes to the Abbreviated Accounts for the Year Ended 30 April 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Buildings	2% straight line
Plant and machinery	20% straight line
Fixtures, fittings and equipment	20% straight line
Motor vehicles	25% straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred tax

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 unless the effect of the timing differences will not impact on the financial statements for the foreseeable future

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Steve Payne Limited

Notes to the Abbreviated Accounts for the Year Ended 30 April 2012

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 May 2011	104,460	104,460
At 30 April 2012	104,460	104,460
Depreciation		
At 1 May 2011	36,235	36,235
Charge for the year	7,724	7,724
At 30 April 2012	43,959	43,959
Net book value		
At 30 April 2012	60,501	60,501
At 30 April 2011	68,225	68,225

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2012 £	2011 £
Amounts falling due within one year	4,960	4,960
Amounts falling due after more than one year	4,531	9,087
Total secured creditors	9,491	14,047

Steve Payne Limited

Notes to the Abbreviated Accounts for the Year Ended 30 April 2012

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4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>