Registration number: 04534683

Steve Payne Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 April 2016

Steve Payne Limited
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Steve Payne Limited
(Registration number: 04534683)
Abbreviated Balance Sheet at 30 April 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		48,881	50,317
Current assets			
Stocks		5,072	1,597
Debtors		15,323	12,184
Cash at bank and in hand		8,933	1,712
		29,328	15,493
Creditors: Amounts falling due within one year		(70,273)	(54,033)
Net current liabilities		(40,945)	(38,540)
Total assets less current liabilities		7,936	11,777
Provisions for liabilities		(21)	(41)
Net assets		7,915	11,736
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		7,815	11,636
Shareholders' funds		7,915	11,736

For the year ending 30 April 2016 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 24 November 2016

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S C Payne
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

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 January 2015).

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% staight 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

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 2015	104,975	104,975
At 30 April 2016	104,975	104,975
Depreciation		
At 1 May 2015	54,658	54,658
Charge for the year	1,436	1,436
At 30 April 2016	56,094	56,094
Net book value		
At 30 April 2016	48,881	48,881
At 30 April 2015	50,317	50,317

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

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