

REGISTERED NUMBER: 04654792 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2012

FOR

S P MEDLEY LIMITED



S P MEDLEY LIMITED (REGISTERED NUMBER: 04654792)

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for the Year Ended 29 FEBRUARY 2012

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S P MEDLEY LIMITED

COMPANY INFORMATION
for the Year Ended 29 FEBRUARY 2012

DIRECTORS: S P Medley
Mrs G A Medley

SECRETARY: S P Medley

REGISTERED OFFICE: 38 St James Square
Bath
BA1 2TU

REGISTERED NUMBER: 04654792 (England and Wales)

ACCOUNTANTS. Burnside
Chartered Accountants
and Statutory Auditor
61 Queen Square
Bristol
BS1 4JZ

S P MEDLEY LIMITED (REGISTERED NUMBER: 04654792)

ABBREVIATED BALANCE SHEET
29 FEBRUARY 2012

		2012		2011	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2		55,500		74,000
Tangible assets	3		23,189		29,236
			<u>78,689</u>		<u>103,236</u>
CURRENT ASSETS					
Stocks		62,383		61,681	
Debtors		103,977		102,784	
Cash in hand		948		976	
		<u>167,308</u>		<u>165,441</u>	
CREDITORS					
Amounts falling due within one year	4	245,064		258,644	
NET CURRENT LIABILITIES			<u>(77,756)</u>		<u>(93,203)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			933		10,033
CREDITORS					
Amounts falling due after more than one year	4		-		1,747
NET ASSETS			<u>933</u>		<u>8,286</u>

The notes form part of these abbreviated accounts

S P MEDLEY LIMITED (REGISTERED NUMBER: 04654792)

ABBREVIATED BALANCE SHEET - continued
29 FEBRUARY 2012

	Notes	2012	2011
		£	£
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		833	8,186
SHAREHOLDERS' FUNDS		<u>933</u>	<u>8,286</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2012 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 29/07/2012 and were signed on its behalf by



S P Medley - Director



Mrs G A Medley - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 29 FEBRUARY 2012

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being 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 or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 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 is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 29 FEBRUARY 2012

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2011 and 29 February 2012	<u>185,000</u>
AMORTISATION	
At 1 March 2011	111,000
Charge for year	<u>18,500</u>
At 29 February 2012	<u>129,500</u>
NET BOOK VALUE	
At 29 February 2012	<u>55,500</u>
At 28 February 2011	<u>74,000</u>

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2011 and 29 February 2012	<u>61,420</u>
DEPRECIATION	
At 1 March 2011	32,184
Charge for year	<u>6,047</u>
At 29 February 2012	<u>38,231</u>
NET BOOK VALUE	
At 29 February 2012	<u>23,189</u>
At 28 February 2011	<u>29,236</u>

4 CREDITORS

Creditors include an amount of £37,329 (2011 - £56,791) for which security has been given

5 CALLED UP SHARE CAPITAL

Allotted, Number	issued and fully paid Class	Nominal value	2012 £	2011 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

S P MEDLEY LIMITED (REGISTERED NUMBER: 04654792)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 29 FEBRUARY 2012

6 ULTIMATE CONTROLLING PARTY

The company was under the control of the directors, Mr and Mrs Medley, throughout the current and previous years. The directors own all the issued share capital on an equal basis.