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COMPANY REGISTRATION NUMBER 04841539

PROMEC 4X4 LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2012



WOODLAND & WOODLAND LIMITED

Chartered Accountants
Dragon House
Princes Way
Bridgend Industrial Estate
Bridgend
CF31 3AQ

PROMEC 4X4 LIMITED
ABBREVIATED BALANCE SHEET

30 JUNE 2012

	Note	2012	2011
	2	£	£
FIXED ASSETS			
Intangible assets		24,500	28,000
Tangible assets		38,189	40,468
		<u>62,689</u>	<u>68,468</u>
CURRENT ASSETS			
Stocks		10,427	16,884
Debtors		73,514	45,614
Cash at bank and in hand		26,380	61,878
		<u>110,321</u>	<u>124,376</u>
CREDITORS: Amounts falling due within one year		<u>90,323</u>	<u>100,097</u>
NET CURRENT ASSETS		<u>19,998</u>	<u>24,279</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>82,687</u>	<u>92,747</u>
CREDITORS: Amounts falling due after more than one year		25,720	33,479
PROVISIONS FOR LIABILITIES		<u>2,704</u>	<u>3,102</u>
		<u>54,263</u>	<u>56,166</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		54,163	56,066
SHAREHOLDERS' FUNDS		<u>54,263</u>	<u>56,166</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts.

PROMEC 4X4 LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2012

These abbreviated accounts were approved by the directors and authorised for issue on 28/3/13, and are signed on their behalf by



Mrs E Handford
Director

Company Registration Number 04841539

The notes on pages 3 to 5 form part of these abbreviated accounts.

PROMEC 4X4 LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2012

1 ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10% straight line

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Premises Improvement -	10% straight line
Plant & Machinery -	20% reducing balance
Fixtures & Fittings -	20% reducing balance
Motor Vehicles -	25% 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.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

PROMEC 4X4 LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2012

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 July 2011	35,000	60,117	95,117
Additions	—	6,992	6,992
Disposals	—	(319)	(319)
At 30 June 2012	<u>35,000</u>	<u>66,790</u>	<u>101,790</u>
DEPRECIATION			
At 1 July 2011	7,000	19,649	26,649
Charge for year	3,500	9,059	12,559
On disposals	—	(107)	(107)
At 30 June 2012	<u>10,500</u>	<u>28,601</u>	<u>39,101</u>
NET BOOK VALUE			
At 30 June 2012	<u>24,500</u>	<u>38,189</u>	<u>62,689</u>
At 30 June 2011	<u>28,000</u>	<u>40,468</u>	<u>68,468</u>

PROMEC 4X4 LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2012

3. RELATED PARTY TRANSACTIONS

During the year the company provided a joint loan to Mr I Handford and Mrs E Handford, the directors. The total amount advanced to them during the year was £11,794. The total amount repaid by them during the year was £12,899. The loan is unsecured and interest free.

4. SHARE CAPITAL

Allotted, called up and fully paid:

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

5. SECURED CREDITORS

Of the amounts included in creditors £553 (2011 - £2,667) are secured