

COMPANY REGISTRATION NUMBER 05298621

PROGRESSIVE PRECAST ERECTION LIMITED
ABBREVIATED ACCOUNTS
30 SEPTEMBER 2012

THURSDAY



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28/02/2013

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COMPANIES HOUSE

WALTER HUNTER & CO LIMITED

Chartered Accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

PROGRESSIVE PRECAST ERECTION LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2012

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PROGRESSIVE PRECAST ERECTION LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF PROGRESSIVE PRECAST ERECTION LIMITED

YEAR ENDED 30 SEPTEMBER 2012

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 30 September 2012, set out on pages 2 to 6

You consider that the company is exempt from an audit under the Companies Act 2006

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



WALTER HUNTER & CO LIMITED
Chartered Accountants

24 Bridge Street
Newport
South Wales
NP20 4SF

25 February 2013

PROGRESSIVE PRECAST ERECTION LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2012

	Note	2012	2011
	3	£	£
FIXED ASSETS			
Tangible assets		<u>46,441</u>	<u>24,145</u>
CURRENT ASSETS			
Debtors		102,470	116,107
Cash at bank and in hand		<u>257,748</u>	<u>74,054</u>
		360,218	190,161
CREDITORS: Amounts falling due within one year		<u>265,524</u>	<u>72,122</u>
NET CURRENT ASSETS		<u>94,694</u>	<u>118,039</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>141,135</u>	<u>142,184</u>
CREDITORS: Amounts falling due after more than one year			
		<u>517,600</u>	<u>523,600</u>
		<u>(376,465)</u>	<u>(381,416)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,000	1,000
Share based payment reserve		572	-
Other reserves		(549,196)	(558,811)
Profit and loss account		<u>171,159</u>	<u>176,395</u>
DEFICIT		<u>(376,465)</u>	<u>(381,416)</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 unaudited financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) 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 unaudited 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 unaudited 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 4 to 6 form part of these abbreviated accounts

PROGRESSIVE PRECAST ERECTION LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2012

These abbreviated accounts were approved by the directors and authorised for issue on **25/2/13**, and are signed on their behalf by



MR G PADDOCK

Company Registration Number 05298621

The notes on pages 4 to 6 form part of these abbreviated accounts

PROGRESSIVE PRECAST ERECTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2012

1. GOING CONCERN

The financial statements have been prepared on a going concern basis. The directors believe that the financial support required by the company will continue for the foreseeable future.

2. ACCOUNTING POLICIES

Basis of accounting

The unaudited financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the unaudited financial statements on the grounds that the company is small.

Turnover

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

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:

Plant & Machinery	-	20%-25% pa straightline
Motor Vehicles	-	25% pa straightline
Equipment	-	33% pa straightline

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

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.

PROGRESSIVE PRECAST ERECTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2012

2 ACCOUNTING POLICIES *(continued)*

Contribution to share incentive plan (SIP)

In accordance with UITF 38, contributions to the SIP are not recognised in the Profit & Loss Account until such time as the shares vest unconditionally with the employees. Until that time, the employee share ownership plan trust's investment in the shares of the company are shown as a reduction in reserves.

Share based payments

On 27 February 2012, the trustees of the SIP granted 13,000 £0.01 'A' ordinary shares held by the SIP to the employees of the company. These shares have a vesting period of five years. During this time, in accordance with FRS 20, the value determined at the grant date of the shares is expensed on a straight-line basis to the profit and loss account over the vesting period based on the company's estimate of the shares that will eventually vest.

The value is calculated using generally accepted valuation methodology allowing the lack of an observable market price as the company is an unlisted limited company.

If the value of the shares is less than the cost of the shares awarded, the difference is transferred between the SIP reserve and the profit and loss reserve over the grant period.

Deferred taxation

Deferred taxation in connection with the contribution to the SIP is shown as a deduction from the cost of the shares acquired. This is a departure from Financial Reporting Standard 19 to show the deferred tax liability as a provision for liabilities and charges. In the opinion of the directors, this departure is necessary in order to give a true and fair view of the company's affairs. The directors consider that, following the adoption of the accounting treatment under UITF 38 for the contribution to the SIP, the separation of the cost of the shares acquired and the relevant deferred taxation into two separate areas of the balance sheet would not give a true and fair view.

PROGRESSIVE PRECAST ERECTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2012

3 FIXED ASSETS

	Tangible Assets £
COST	
At 1 October 2011	102,203
Additions	43,057
Disposals	(6,679)
At 30 September 2012	<u>138,581</u>
DEPRECIATION	
At 1 October 2011	78,058
Charge for year	20,761
On disposals	(6,679)
At 30 September 2012	<u>92,140</u>
NET BOOK VALUE	
At 30 September 2012	<u>46,441</u>
At 30 September 2011	<u>24,145</u>

4 SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
37,000 Ordinary shares of £0.01 each	37,000	370	37,000	370
13,000 Ordinary 'A' shares of £0.01 each	13,000	130	13,000	130
370,000 Ordinary 'B' shares of £0.001 each	370,000	370	370,000	370
130,000 Ordinary 'C' shares of £0.001 each	130,000	130	130,000	130
	<u>550,000</u>	<u>1,000</u>	<u>550,000</u>	<u>1,000</u>