Registered Number 05963321

# Paul Campbell's Karate Academy Limited

## Abbreviated Accounts

31 October 2011

**Paul Campbell's Karate Academy Limited** **Registered Number 05963321**

## Balance Sheet as at 31 October 2011

| | Notes | 2011 | | 2010 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | 2 | | | | |
| Tangible | | | 17,206 | | 11,749 |
| | | | 17,206 | | 11,749 |
| **Current assets** | | | | | |
| Stocks | | 3,520 | | 4,284 | |
| Debtors | | 0 | | 900 | |
| Cash at bank and in hand | | 381 | | 2,756 | |
| Total current assets | | 3,901 | | 7,940 | |
| **Creditors: amounts falling due within one year** | | (13,490) | | (20,849) | |
| **Net current assets (liabilities)** | | | (9,589) | | (12,909) |
| **Total assets less current liabilities** | | | 7,617 | | (1,160) |
| **Creditors: amounts falling due after more than one year** | 3 | | (10,103) | | 0 |
| **Provisions for liabilities** | | | (1,092) | | 0 |
| **Total net assets (liabilities)** | | | (3,578) | | (1,160) |
| **Capital and reserves** | | | | | |
| Called up share capital | 4 | | 1 | | 1 |
| Profit and loss account | | | (3,579) | | (1,161) |
| **Shareholders funds** | | | (3,578) | | (1,160) |

a. For the year ending 31 October 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 18 July 2012

And signed on their behalf by:
**Mr P. Campbell, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

## Notes to the Abbreviated Accounts

For the year ending 31 October 2011

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.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**Pension costs**

The company operates a defined contribution pensions scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**Deferred taxation**

Deferred taxation is provided using the liability method in respect of the taxation effect on all timing differences other than those which are expected with reasonable probability to continue in the foreseeable future.

**Fixed Assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

| | | |
|---|---|---|
| Plant & Machinery | 0% | Method for Plant & equipment |

2 **Fixed Assets**

| | Tangible Assets | Total |
|---|---|---|
| **Cost or valuation** | **£** | **£** |
| At 01 November 2010 | 22,069 | 22,069 |
| Additions | 8,494 | 8,494 |
| At 31 October 2011 | 30,563 | 30,563 |

| | | | |
|---|---|---|---|
| **Depreciation** | | | |
| At 01 November 2010 | | 10,320 | 10,320 |
| Charge for year | | 3,037 | 3,037 |
| At 31 October 2011 | | 13,357 | 13,357 |
| | | | |
| **Net Book Value** | | | |
| At 31 October 2011 | | 17,206 | 17,206 |
| At 31 October 2010 | | 11,749 | 11,749 |

3 **Creditors: amounts falling due after more than one year**

| | 2011 | 2010 |
|---|---|---|
| | £ | £ |
| Secured Debts | 10,103 | 0 |

4 **Share capital**

| | 2011 | 2010 |
|---|---|---|
| | £ | £ |
| **Authorised share capital:** | | |
| 1000 Ordinary of £1 each | 1,000 | 1,000 |
| | | |
| **Allotted, called up and fully paid:** | | |
| 1 Ordinary of £1 each | 1 | 1 |

5 **Transactions with directors**

The director Mr P. Campbell made loans to the company during the year. The loans are interest free. The balance outstanding at 31st October 2011 £37 (2010 £27).