

Abbreviated Unaudited Accounts for the Year Ended 31 July 2012

for

PARAMOUNT PLASTERING LTD

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for the Year Ended 31 July 2012

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PARAMOUNT PLASTERING LTD

Company Information
for the Year Ended 31 July 2012

DIRECTORS:

R Hunt
P Howard

REGISTERED OFFICE:

41 St Thomas's Road
Chorley
Lancashire
PR7 1JE

REGISTERED NUMBER:

06969708 (England and Wales)

ACCOUNTANTS:

Abrams Ashton
41 St Thomas's Road
Chorley
Lancashire
PR7 1JE

Abbreviated Balance Sheet
31 July 2012

	Notes	31.7.12 £	£	31.7.11 £	£
FIXED ASSETS					
Intangible assets	2		2,360		3,540
Tangible assets	3		6,721		8,963
			9,081		12,503
CURRENT ASSETS					
Stocks		4,500		1,390	
Debtors		82,308		73,204	
Cash in hand		200		200	
		87,008		74,794	
CREDITORS					
Amounts falling due within one year	4	66,242		71,148	
NET CURRENT ASSETS			20,766		3,646
TOTAL ASSETS LESS CURRENT LIABILITIES			29,847		16,149
CREDITORS					
Amounts falling due after more than one year	4		(19,240)		(11,365)
PROVISIONS FOR LIABILITIES			(1,344)		-
NET ASSETS			9,263		4,784
CAPITAL AND RESERVES					
Called up share capital	5		3		3
Profit and loss account			9,260		4,781
SHAREHOLDERS' FUNDS			9,263		4,784

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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 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.
- (b)

Abbreviated Balance Sheet - continued
31 July 2012

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 8 April 2013 and were signed on its behalf by:

R Hunt - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 July 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 the value of goods, net of value added tax, provided to customers during the year.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of five 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	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2011 and 31 July 2012	<u>5,900</u>
AMORTISATION	
At 1 August 2011	<u>2,360</u>
Amortisation for year	<u>1,180</u>
At 31 July 2012	<u>3,540</u>
NET BOOK VALUE	
At 31 July 2012	<u><u>2,360</u></u>
At 31 July 2011	<u><u>3,540</u></u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2012

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2011 and 31 July 2012	<u>13,526</u>
DEPRECIATION	
At 1 August 2011	4,563
Charge for year	<u>2,242</u>
At 31 July 2012	<u>6,805</u>
NET BOOK VALUE	
At 31 July 2012	<u>6,721</u>
At 31 July 2011	<u>8,963</u>

4. CREDITORS

Creditors include an amount of £ 36,280 (31.7.11 - £ 36,280) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.12	31.7.11
			£	£
3	Ordinary Shares	£1	<u><u>3</u></u>	<u><u>3</u></u>

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