Registered Number SC167095

PROTECTIVE & DECORATIVE SURFACE COATINGS LTD.

Abbreviated Accounts

31 August 2012

PROTECTIVE & DECORATIVE SURFACE COATINGS LTD.

Abbreviated Balance Sheet as at 31 August 2012 **Registered Number SC167095**

	Notes	*2012*	*2011*
		£	£
Fixed assets			
Tangible assets	2	30,711	40,517
		30,711	40,517
Current assets			
Stocks		7,200	7,800
Debtors		308,927	360,920
		316,127	368,720
Creditors: amounts falling due within one year	3	(181,736)	(243,831)
Net current assets (liabilities)		134,391	124,889
Total assets less current liabilities		165,102	165,406
Creditors: amounts falling due after more than one year	3	(7,070)	(16,986)
Provisions for liabilities		(4,025)	(5,485)
Total net assets (liabilities)		154,007	142,935
Capital and reserves			
Called up share capital	4	100	100
Share premium account		7,490	7,490
Profit and loss account		146,417	135,345
Shareholders' funds		154,007	142,935

- For the year ending 31 August 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 27 May 2013

And signed on their behalf by:
James Mitchell, Director

PROTECTIVE & DECORATIVE SURFACE COATINGS LTD.

Registered Number SC167095

Notes to the Abbreviated Accounts for the period ended 31 August 2012

1 **Accounting Policies**

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy
Turnover represents the value of goods and services supplied by the company, net of value added tax and trade discounts.

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

Commercial Vehicles reducing balance 25%
Fixtures and Fittings reducing balance 15%
Equipment straight line 20%

Other accounting policies
Stocks
Stock and work in progress are valued at the lower of cost and and net realisable value, after due regard for obsolete and slow moving stocks.

Taxation
Corporation tax payable is provided on taxable profits at the current rates.
Provision is made for deferred taxation in so far as a liability or asset has arisen as a result of transactions that had occurred by the balance sheet date and have given rise to an obligation to pay more tax in the future, or the right to pay less tax in the future. An asset has not been recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

Pension Costs
The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Leasing Commitments
Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the term of the lease.
Assets held under finance leases, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives The capital element of future obligations under the lease is included as a liability in the balance sheet The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.
For sale and leaseback agreements the commercial substance of the leaseback is taken into account when deciding on the correct accounting treatment For sale and leaseback agreements which are of a rental nature ("operating leases") any profit or loss on disposal is recognised immediately in the profit and loss account.
Incentives received to enter into a lease agreement are recognised in the profit and loss account over the shorter of the lease term and the period to the next lease review.

2 **Tangible fixed assets**

	£
Cost	
At 1 September 2011	124,592
Additions	577
Disposals	-
Revaluations	-
Transfers	-
At 31 August 2012	125,169
Depreciation	
At 1 September 2011	84,075
Charge for the year	10,383
On disposals	-
At 31 August 2012	94,458
Net book values	
At 31 August 2012	30,711
At 31 August 2011	40,517

3 **Creditors**

	2012	*2011*
	£	£
Secured Debts	50,167	80,633

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	2012	*2011*
	£	£
100 Ordinary shares of £1 each	100	100

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