COMPANY REGISTRATION NUMBER SC281002

THOMAS POWLEY & SON LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 MARCH 2012

BUTLER ACCOUNTANCY SERVICES LTD
Chartered Accountants
Suite 1 Telford House
Warwick Road
Carlisle
Cumbria
CA1 2BT

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SCT 17/12/2012 #575
COMPANIES HOUSE

THOMAS POWLEY & SON LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

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THOMAS POWLEY & SON LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS	2				
Tangible assets			61,193		36,182
CURRENT ASSETS					
Debtors		52,399		27,293	
Cash at bank and in hand		8,111		501	
		60,510		27,794	
CREDITORS: Amounts falling due within one year		60,905		44,919	
NET CURRENT LIABILITIES			(395)		(17,125)
TOTAL ASSETS LESS CURRENT LIABILITIES			60,798		19,057
CREDITORS: Amounts falling due after more than one year			20,628		12,586
PROVISIONS FOR LIABILITIES			12,238		6,391
			27,932		80
CAPITAL AND RESERVES					
Called-up equity share capital	4		2		2
Profit and loss account			27,930		78
SHAREHOLDERS' FUNDS			27,932		80

The Balance sheet continues on the following page.

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

THOMAS POWLEY & SON LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2012

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.

These abbreviated accounts were approved by the directors and authorised for issue on ....12.12.12., and are signed on their behalf by:

T. E. Powley

MR T E POWLEY

MRS P L POWLEY

Company Registration Number: SC281002

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

THOMAS POWLEY & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 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.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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	-	25% Reducing Balance
Motor Vehicles	-	25% Reducing Balance
Computer Equipment	-	33% Straight Line

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 on a straight line basis.

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.

1. ACCOUNTING POLICIES *(continued)*

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2011	83,289
Additions	57,718
Disposals	(28,411)
At 31 March 2012	112,596
DEPRECIATION	
At 1 April 2011	47,107
Charge for year	20,584
On disposals	(16,288)
At 31 March 2012	51,403
NET BOOK VALUE	
At 31 March 2012	61,193
At 31 March 2011	36,182

3. TRANSACTIONS WITH THE DIRECTORS

During the year the directors loan account was overdrawn and the maximum outstanding during the year was £4,394. At the balance sheet date the loan account was repaid in full and an amount was due to the directors of £558.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
2 Ordinary shares of £1 each	2	2	2	2

THOMAS POWLEY & SON LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF THOMAS POWLEY & SON LIMITED

YEAR ENDED 31 MARCH 2012

In accordance with the engagement letter dated 15 December 2006, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

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12/12/12