

E Pagani & Co Limited

Unaudited Abbreviated Financial Statements

For The Year Ended 31st August 2012



Saint & Co.
Chartered Accountants & Registered Auditors

E PAGANI AND CO LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2012

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E PAGANI AND CO LIMITED
ABBREVIATED BALANCE SHEET
31 AUGUST 2012

	Note	£	2012 £
FIXED ASSETS	2		
Intangible assets			486,875
Tangible assets			<u>78,960</u>
			565,835
CURRENT ASSETS			
Stocks		6,000	
Cash at bank and in hand		<u>74,435</u>	
		80,435	
CREDITORS: Amounts falling due within one year		<u>575,065</u>	
NET CURRENT LIABILITIES			(494,630)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>71,205</u>
PROVISIONS FOR LIABILITIES			<u>756</u>
			<u>70,449</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3		2
Profit and loss account			<u>70,447</u>
SHAREHOLDERS' FUNDS			<u>70,449</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 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.

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

E PAGANI AND CO LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2012

These abbreviated accounts were approved by the directors and authorised for issue on 23-01-13, and are signed on their behalf by:



MR J A PAGANI



MR M G PAGANI

Company Registration Number: SC404682

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

1. ACCOUNTING POLICIES

E PAGANI AND CO LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2012

1. ACCOUNTING POLICIES *(continued)*

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.

E PAGANI AND CO LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2012

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
Additions	512,500	93,007	605,507
At 31 August 2012	<u>512,500</u>	<u>93,007</u>	<u>605,507</u>
DEPRECIATION			
Charge for year	25,625	14,047	39,672
At 31 August 2012	<u>25,625</u>	<u>14,047</u>	<u>39,672</u>
NET BOOK VALUE			
At 31 August 2012	<u>486,875</u>	<u>78,960</u>	<u>565,835</u>
At 31 August 2011	<u>—</u>	<u>—</u>	<u>—</u>

3. SHARE CAPITAL

Authorised share capital:

2012
£

Allotted, called up and fully paid:

	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

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