

Registered number

02779778

Performance Braking Limited

Abbreviated Accounts

31 December 2015

Performance Braking Limited**Registered number:** 02779778**Abbreviated Balance Sheet****as at 31 December 2015**

	Notes	2015 £	2014 £
Fixed assets			
Intangible assets	2	3,855	4,946
Tangible assets	3	13,358	13,477
		<u>17,213</u>	<u>18,423</u>
Current assets			
Stocks		135,891	104,451
Debtors		101,907	104,253
Cash at bank and in hand		6,374	6,162
		<u>244,172</u>	<u>214,866</u>
Creditors: amounts falling due within one year		(207,340)	(216,634)
Net current assets/(liabilities)		<u>36,832</u>	<u>(1,768)</u>
Total assets less current liabilities		<u>54,045</u>	<u>16,655</u>
Provisions for liabilities		(3,210)	(3,401)
Net assets		<u>50,835</u>	<u>13,254</u>
Capital and reserves			
Called up share capital	5	2,200	2,200
Profit and loss account		48,635	11,054
Shareholders' funds		<u>50,835</u>	<u>13,254</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

J W T Freeth

Director

Approved by the board on 26 September 2016

Performance Braking Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Computer software

Computer software has been amortised on a straight line basis over its estimated useful life of 5 years.

Depreciation

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

Plant and machinery etc	Straight line over 3 - 8 years
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Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, 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 depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

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.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Intangible fixed assets

£

Cost

At 1 January 2015	11,250
Additions	1,179
At 31 December 2015	<u>12,429</u>

Amortisation

At 1 January 2015	6,304
Provided during the year	2,270
At 31 December 2015	<u>8,574</u>

Net book value

At 31 December 2015	<u>3,855</u>
At 31 December 2014	<u>4,946</u>

3 Tangible fixed assets £

Cost

At 1 January 2015	54,608
Additions	3,158
At 31 December 2015	<u>57,766</u>

Depreciation

At 1 January 2015	41,131
Charge for the year	3,277
At 31 December 2015	<u>44,408</u>

Net book value

At 31 December 2015	<u>13,358</u>
At 31 December 2014	<u>13,477</u>

4 Loans 2015 2014

£ **£**

Creditors include:

Secured bank loans	<u>66,044</u>	<u>42,656</u>
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5 Share capital

	Nominal value	2015 Number	2015 £	2014 £
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Allotted, called up and fully paid:

Ordinary shares	£1 each	1,000	1,000	1,000
A Ordinary shares	£1 each	1,000	1,000	1,000
B Ordinary shares	£1 each	100	100	100
C Ordinary shares	£1 each	100	100	100
			<u>2,200</u>	<u>2,200</u>

6 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
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	£	£	£	£
J W T Freeth				
& Mrs G E M Freeth	10,000	127,500	(127,500)	10,000
	<u>10,000</u>	<u>127,500</u>	<u>(127,500)</u>	<u>10,000</u>

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 1072 of the Companies Act 2006.