

COMPANY REGISTRATION NUMBER 02908625

**PRO-TEC MOULDINGS
LIMITED**

**Unaudited
Abbreviated Accounts**

31 January 2012



Milner Boardman Limited
CHARTERED ACCOUNTANTS AND BUSINESS ADVISERS
MBL House
16 Edward Court
Altrincham Bus Park
Altrincham
WA14 5GL

PRO-TEC MOULDINGS LIMITED

Abbreviated Accounts

Period from 1 January 2011 to 31 January 2012

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PRO-TEC MOULDINGS LIMITED**Abbreviated Balance Sheet****31 January 2012**

	Note	£	31 Jan 12 £	31 Dec 10 £
FIXED ASSETS	2			
Tangible assets			<u>55,787</u>	<u>455,276</u>
CURRENT ASSETS				
Stocks		63,369		1,190
Debtors		175,455		418,077
Cash at bank and in hand		<u>388,641</u>		<u>149,581</u>
		627,465		568,848
CREDITORS. Amounts falling due within one year	3	<u>155,252</u>		<u>631,828</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>472,213</u>	<u>(62,980)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>528,000</u>	<u>392,296</u>
CREDITORS. Amounts falling due after more than one year	4		-	89,371
PROVISIONS FOR LIABILITIES			-	6,224
GOVERNMENT GRANTS	5		-	15,152
			<u>528,000</u>	<u>281,549</u>
CAPITAL AND RESERVES				
Called-up equity share capital	6		20,000	20,000
Profit and loss account			<u>508,000</u>	<u>261,549</u>
SHAREHOLDERS' FUNDS			<u>528,000</u>	<u>281,549</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts

PRO-TEC MOULDINGS LIMITED

Abbreviated Balance Sheet *(continued)*

31 January 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 period 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 period and of its profit or loss for the financial period 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 8/10/12, and are signed on their behalf by


MR S K PICOT

Company Registration Number 02908625

The notes on pages 3 to 6 form part of these abbreviated accounts

PRO-TEC MOULDINGS LIMITED

Notes to the Abbreviated Accounts

Period from 1 January 2011 to 31 January 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 the invoice value of goods and services provided during the period, exclusive of Value Added Tax

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

Freehold Property	- 2% straight line
Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 10% reducing balance
Motor Vehicles	- 25% reducing balance
Tooling	- 33% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

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

PRO-TEC MOULDINGS LIMITED

Notes to the Abbreviated Accounts

Period from 1 January 2011 to 31 January 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

PRO-TEC MOULDINGS LIMITED

Notes to the Abbreviated Accounts

Period from 1 January 2011 to 31 January 2012

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2011	967,689
Disposals	<u>(739,643)</u>
At 31 January 2012	<u>228,046</u>
DEPRECIATION	
At 1 January 2011	512,413
Charge for period	34,330
On disposals	<u>(374,484)</u>
At 31 January 2012	<u>172,259</u>
NET BOOK VALUE	
At 31 January 2012	<u>55,787</u>
At 31 December 2010	<u>455,276</u>

3 CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	31 Jan 12	31 Dec 10
	£	£
Bank loans and overdrafts	-	53,341
Hire purchase creditors	-	<u>7,149</u>
	<u>-</u>	<u>60,490</u>

4 CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	31 Jan 12	31 Dec 10
	£	£
Bank loans and overdrafts	-	64,885
Hire purchase creditors	-	<u>24,486</u>
	<u>-</u>	<u>89,371</u>

5. GOVERNMENT GRANTS

	31 Jan 12	31 Dec 10
	£	£
Received and receivable	22,250	22,250
Amortisation	<u>(22,250)</u>	<u>(7,098)</u>
	<u>-</u>	<u>15,152</u>

PRO-TEC MOULDINGS LIMITED

Notes to the Abbreviated Accounts

Period from 1 January 2011 to 31 January 2012

6 SHARE CAPITAL

Authorised share capital.

	31 Jan 12	31 Dec 10
	£	£
10,000,000 Ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>

Allotted, called up and fully paid:

	31 Jan 12		31 Dec 10	
	No	£	No	£
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>