

**ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2013**

**FOR**

**COLIN HILL (PAINTERS & DECORATORS) LTD**

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**for the Year Ended 31 July 2013**

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**ABBREVIATED BALANCE SHEET****31 July 2013**

	Notes	2013 £	£	2012 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		3,867		5,467
Tangible assets	3		8,673		1,393
			<u>12,540</u>		<u>6,860</u>
<b>CURRENT ASSETS</b>					
Stocks		12,850		1,500	
Debtors		31,925		65,430	
Cash at bank and in hand		16		3,298	
		<u>44,791</u>		<u>70,228</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		69,945		59,554	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(25,154)</u>		<u>10,674</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(12,614)</u>		<u>17,534</u>
<b>PROVISIONS FOR LIABILITIES</b>					
			1,600		-
<b>NET (LIABILITIES)/ASSETS</b>			<u>(14,214)</u>		<u>17,534</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		200		200
Profit and loss account			(14,414)		17,334
<b>SHAREHOLDERS' FUNDS</b>			<u>(14,214)</u>		<u>17,534</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

**ABBREVIATED BALANCE SHEET - continued**

**31 July 2013**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 11 April 2014 and were signed on its behalf by:

C P Hill - Director

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the Year Ended 31 July 2013**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The company had net liabilities as at 31 July 2013 of £14,214. The accounts have been prepared on the basis that the company is able to continue to trade. The ability of the company to continue to trade is dependent upon the continuing support of its directors. The directors have prepared financial forecasts for the period to 31 July 2014 that demonstrate that the company is able to continue to trade.

**Accounting convention**

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**

Turnover represents net invoiced sales, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. INTANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 August 2012	
and 31 July 2013	<u>16,000</u>
<b>AMORTISATION</b>	
At 1 August 2012	10,533
Amortisation for year	<u>1,600</u>
At 31 July 2013	<u>12,133</u>
<b>NET BOOK VALUE</b>	
At 31 July 2013	<u>3,867</u>
At 31 July 2012	<u>5,467</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the Year Ended 31 July 2013**

**3. TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 August 2012	7,040
Additions	10,988
Disposals	(5,375)
At 31 July 2013	<u>12,653</u>
<b>DEPRECIATION</b>	
At 1 August 2012	5,647
Charge for year	2,891
Eliminated on disposal	(4,558)
At 31 July 2013	<u>3,980</u>
<b>NET BOOK VALUE</b>	
At 31 July 2013	<u>8,673</u>
At 31 July 2012	<u>1,393</u>

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
200	Ordinary	£1	<u>200</u>	<u>200</u>

**5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Included within creditors due within one year are loans owed by the company to Mr. C. G. Hill of £15,063 (2012 £13,838) and to Mr. C. P. Hill of £21,890 (2012 £16,113). The loans are unsecured, bear no interest and have no fixed terms for repayment.

The bank overdraft is secured by a personal guarantee of £20,000 given by the directors.

During the year under review, the company paid rent of £208 (2012 £156) to Mr. C. P. Hill for the occupation of property owned by him.

**6. GOING CONCERN**

In spite of the deficiency of £14,214 disclosed in the balance sheet, the financial statements have been drawn up on the going concern basis. The company is reliant upon the continued support of its directors.

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.