

COMPANY REGISTRATION NUMBER 01658989

CENTERPAC LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2010

SATURDAY



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30/04/2011

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COMPANIES HOUSE

HW (LEEDS) LLP
CHARTERED ACCOUNTANTS

CENTERPAC LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2010

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CENTERPAC LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2010

	Note	2010 £	£	2009 £	£
FIXED ASSETS	2				
Tangible assets			159,353		103,909
CURRENT ASSETS					
General stock		584,376		476,207	
Consumables		156,576		142,295	
Tools on rental		<u>454,845</u>		<u>454,100</u>	
		<u>1,195,797</u>		<u>1,072,602</u>	
Debts factored without recourse					
Gross debts (after providing for credit protection fee and accrued interest)		974,699		976,629	
less non returnable proceeds		<u>(903,953)</u>		<u>(898,967)</u>	
		<u>70,746</u>		<u>77,662</u>	
Other debtors		<u>8,263</u>		<u>11,645</u>	
Cash at bank and in hand		<u>74</u>		<u>106</u>	
TOTAL CURRENT ASSETS		1,274,880		1,162,015	
CREDITORS: Amounts falling due within one year	3	<u>1,112,769</u>		<u>977,831</u>	
NET CURRENT ASSETS			<u>162,111</u>		<u>184,184</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			321,464		288,093
CREDITORS: Amounts falling due after more than one year	4		<u>67,519</u>		<u>35,816</u>
			<u>253,945</u>		<u>252,277</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		20,193		20,193
Profit and loss account			233,752		232,084
SHAREHOLDERS' FUNDS			<u>253,945</u>		<u>252,277</u>

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

CENTERPAC LIMITED
ABBREVIATED BALANCE SHEET (continued)

31 DECEMBER 2010

The director is 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 director acknowledges his responsibility 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 and signed by the director and authorised for issue on
13/4/2011



MR M E WHITWORTH
Director

Company Registration Number 01658989

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

CENTERPAC LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2010

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

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

Leasehold Property	- 5% straight line
Plant & Machinery	- 20% straight line
Fixtures & Fittings	- 25% straight line
Motor Vehicles	- 25% reducing balance
Equipment	- 20% straight line

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

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

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

CENTERPAC LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2010

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 director considers 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 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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2010	253,683
Additions	111,347
Disposals	<u>(67,435)</u>
At 31 December 2010	<u>297,595</u>
DEPRECIATION	
At 1 January 2010	149,774
Charge for year	37,404
On disposals	<u>(48,936)</u>
At 31 December 2010	<u>138,242</u>
NET BOOK VALUE	
At 31 December 2010	<u>159,353</u>
At 31 December 2009	<u>103,909</u>

CENTERPAC LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2010

3. CREDITORS: Amounts falling due within one year

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

	2010	2009
	£	£
Hire purchase agreements	<u>46,033</u>	<u>25,942</u>

The director, Mr M E Whitworth has provided a personal guarantee in respect of the bank loans and overdrafts of £137,273

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

	2010	2009
	£	£
Hire purchase agreements	<u>67,519</u>	<u>20,983</u>

5 SHARE CAPITAL

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
20,193 Ordinary shares of £1 each	<u>20,193</u>	<u>20,193</u>	<u>20,193</u>	<u>20,193</u>

6. CONTROLLING PARTY

The company was under the control of Mr M E Whitworth during the current and previous year