

Registration number 2422516

**PERFORMANCE CORPORATION LIMITED**

**Abbreviated accounts**

**for the year ended 31 October 2003**



**PERFORMANCE CORPORATION LIMITED**

**Contents**

	<b>Page</b>
Abbreviated balance sheet	<b>1 - 2</b>
Notes to the financial statements	<b>3 - 5</b>

# PERFORMANCE CORPORATION LIMITED

## Abbreviated balance sheet as at 31 October 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Intangible assets	2	80,000		90,000	
Tangible assets	2	27,984		32,025	
		<u>107,984</u>		<u>122,025</u>	
<b>Current assets</b>					
Debtors		139,671		115,659	
Cash at bank and in hand		663		6,130	
		<u>140,334</u>		<u>121,789</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(123,762)</u>		<u>(116,284)</u>	
<b>Net current assets</b>		<u>16,572</u>		<u>5,505</u>	
<b>Total assets less current liabilities</b>		124,556		127,530	
<b>Creditors: amounts falling due after more than one year</b>		(84,708)		(86,360)	
<b>Provisions for liabilities and charges</b>		<u>(1,300)</u>		<u>(1,300)</u>	
<b>Net assets</b>		<u>38,548</u>		<u>39,870</u>	
<b>Capital and reserves</b>					
Called up share capital	3	1,000		1,000	
Profit and loss account		37,548		38,870	
<b>Shareholders' funds</b>		<u>38,548</u>		<u>39,870</u>	

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

**PERFORMANCE CORPORATION LIMITED**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 October 2003**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 October 2003 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 12 August 2004 and signed on its behalf by



**Mr J I Patel**  
**Director**

**The notes on pages 3 to 5 form an integral part of these financial statements.**

## **PERFORMANCE CORPORATION LIMITED**

### **Notes to the abbreviated financial statements for the year ended 31 October 2003**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	10% straight line
Fixtures, fittings and equipment	-	10% reducing balance
Motor vehicles	-	25% reducing balance
	-	33% reducing balance

##### **1.5. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### **1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

# **PERFORMANCE CORPORATION LIMITED**

## **Notes to the abbreviated financial statements for the year ended 31 October 2003**

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### **1.7. 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:

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;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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.

# PERFORMANCE CORPORATION LIMITED

## Notes to the abbreviated financial statements for the year ended 31 October 2003

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2. Fixed assets	Intangible	Tangible	Total
	assets	fixed	
	£	assets	£
<b>Cost</b>			
At 1 November 2002	115,000	118,103	233,103
Additions	-	4,613	4,613
At 31 October 2003	115,000	122,716	237,716
<b>Depreciation and Provision for diminution in value</b>			
At 1 November 2002	25,000	86,078	111,078
Charge for year	10,000	8,654	18,654
At 31 October 2003	35,000	94,732	129,732
<b>Net book values</b>			
At 31 October 2003	80,000	27,984	107,984
At 31 October 2002	90,000	32,025	122,025

  

3. Share capital	2003	2002
	£	£
<b>Authorised</b>		
1,000 Ordinary shares of 1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of 1 each	1,000	1,000