

PROTEC ENAMEL LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2006

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COMPANIES HOUSE

PROTEC ENAMEL LIMITED
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FOR THE YEAR ENDED 31ST MARCH 2006

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PROTEC ENAMEL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2006

DIRECTORS: J M Evans
R J Evans
S A Evans

SECRETARY: S A Evans

REGISTERED OFFICE: Ridgewell Works
Wootton
Bridgnorth
Shropshire
WV15 6ED

REGISTERED NUMBER: 2944277

ACCOUNTANTS: Homer Gittins
Chartered Accountants
Charlton House
Priory Street
Dudley
West Midlands
DY1 1HQ

BANKERS: Lloyds TSB Bank plc
8 High Street
Bridgnorth
Shropshire
WV16 4DN

PROTEC ENAMEL LIMITED
ABBREVIATED BALANCE SHEET
31ST MARCH 2006

	Notes	£	2006	£	2005	£
FIXED ASSETS						
Tangible assets	2			39,902		44,357
Investment property	3			<u>940,000</u>		<u>720,837</u>
				979,902		765,194
CURRENT ASSETS						
Debtors			76,983		26,997	
Cash at bank			<u>52,260</u>		<u>66,471</u>	
			129,243		93,468	
CREDITORS						
Amounts falling due within one year	4		<u>625,395</u>		<u>596,508</u>	
NET CURRENT LIABILITIES				(496,152)		(503,040)
TOTAL ASSETS LESS CURRENT LIABILITIES				483,750		262,154
PROVISIONS FOR LIABILITIES				<u>6,546</u>		<u>7,048</u>
NET ASSETS				£ <u>477,204</u>		£ <u>255,106</u>
CAPITAL AND RESERVES						
Called up share capital	5			5		5
Revaluation reserve				219,163		-
Profit and loss account				<u>258,036</u>		<u>255,101</u>
SHAREHOLDERS' FUNDS				£ <u>477,204</u>		£ <u>255,106</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors on 10th November 2006 and were signed on its behalf by:

J M Evans - Director

The notes form part of these abbreviated accounts

PROTEC ENAMEL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2006

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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	-	10% on reducing balance
Fixtures and fittings	-	33% on cost and 20% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

In accordance with Statement of Standard Accounting Practice 19 'Accounting for Investment Properties' (SSAP 19), investment properties are revalued annually.

In accordance with the amendment to SSAP 19, an aggregate surplus or deficit arising which is deemed temporary is transferred to the revaluation reserve. Permanent deficits are charged against the profit and loss account.

No depreciation is provided in respect of investment properties. The Companies Act 1985 requires all properties to be depreciated. However, this conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, because these properties are not held for consumption but their investment potential it is necessary to adopt SSAP 19

Deferred tax

Deferred tax is provided to take into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse.

PROTEC ENAMEL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS – continued

FOR THE YEAR ENDED 31ST MARCH 2006

2. TANGIBLE FIXED ASSETS

Total
£

COST

At 1st April 2005
and 31st March 2006

130,262

DEPRECIATION

At 1st April 2005
Charge for year

85,905
4,455

At 31st March 2006

90,360

NET BOOK VALUE

At 31st March 2006

39,902

At 31st March 2005

44,357

3. INVESTMENT PROPERTY

Total
£

COST OR VALUATION

At 1st April 2005
Revaluation

720,837
219,163

At 31st March 2006

940,000

NET BOOK VALUE

At 31st March 2006

940,000

At 31st March 2005

720,837

PROTEC ENAMEL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS – continued

FOR THE YEAR ENDED 31ST MARCH 2006

4. CREDITORS

The following secured debts are included within creditors:

	2006 £	2005 £
The Davro Iron & Steel Company Limited	<u>400,000</u>	<u>400,000</u>

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2006 £	2005 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2006 £	2005 £
5	Ordinary	£1	<u>5</u>	<u>5</u>