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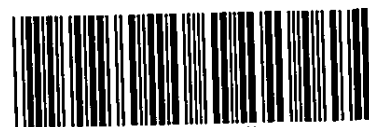
Company Registration No. 3432872 (England and Wales)

COLDEC LTD
DIRECTORS' REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

WHITTLE & CO.

Chartered Accountants

THURSDAY



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COLDEC LTD

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 9

COLDEC LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and financial statements for the year ended 31 December 2010

Principal activities

The principal activity of the company continued to be that of painting and decorating

Directors

The following directors have held office since 1 January 2010

S Brown

Mrs A Brown

(Appointed 21 July 2010)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



S Brown

Director

10 March 2011

COLDEC LTD

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF COLDEC LTD

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Coldec Ltd for the year ended 31 December 2010, set out on pages 3 to 9 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 31 December 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit or a review of the accounts of Coldec Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts

Whittle & Co

Whittle & Co.

10 March 2011

Accountants

Whittle & Partners LLP
Century House South
North Station Road
Colchester
Essex
CO1 1RE

COLDEC LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
Turnover		1,862,860	2,022,658
Cost of sales		(1,437,085)	(1,543,813)
Gross profit		425,775	478,845
Administrative expenses		(383,923)	(357,400)
Operating profit	2	41,852	121,445
Interest payable and similar charges		(643)	(1,554)
Profit on ordinary activities before taxation		41,209	119,891
Tax on profit on ordinary activities	3	(9,918)	(26,010)
Profit for the year	10	31,291	93,881

COLDEC LTD

BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	5		19,561		16,874
Current assets					
Stocks		50,482		26,302	
Debtors	6	309,826		343,658	
Cash at bank and in hand		66,942		72,505	
		<u>427,250</u>		<u>442,465</u>	
Creditors: amounts falling due within one year	7	<u>(163,733)</u>		<u>(173,076)</u>	
Net current assets			<u>263,517</u>		<u>269,389</u>
Total assets less current liabilities			<u>283,078</u>		<u>286,263</u>
Creditors: amounts falling due after more than one year	8		<u>(5,986)</u>		<u>(5,062)</u>
			<u>277,092</u>		<u>281,201</u>
Capital and reserves					
Called up share capital	9		90		90
Other reserves	10		10		10
Profit and loss account	10		276,992		281,101
Shareholders' funds			<u>277,092</u>		<u>281,201</u>

COLDEC LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2010

For the financial year ended 31 December 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 10 March 2011



S Brown
Director

Company Registration No. 3432872

COLDEC LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Leasehold property improvements	20% per annum (the term of the lease)
Plant and machinery	25% per annum
Office equipment	25% per annum
Motor vehicles	25% per annum

1.4 Stock and work in progress

Stock and work in progress is valued at the lower of cost and net realisable value. If contracts are substantially completed at the year end they are valued at sales value

1.5 Deferred taxation

Deferred taxation is provided on the liability method to take account of all timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes

2 Operating profit	2010	2009
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	10,488	13,111
Auditors' remuneration	-	4,000
Directors' emoluments	73,044	53,496
	<u> </u>	<u> </u>
3 Taxation	2010	2009
	£	£
Domestic current year tax		
U K corporation tax	9,918	26,010
	<u> </u>	<u> </u>
Current tax charge	9,918	26,010
	<u> </u>	<u> </u>
4 Dividends	2010	2009
	£	£
Ordinary interim paid	35,400	55,000
	<u> </u>	<u> </u>

COLDEC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

5 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2010	28,064	13,304	11,458	38,199	91,025
Additions	-	-	1,547	11,629	13,176
Disposals	-	-	-	(9,089)	(9,089)
At 31 December 2010	28,064	13,304	13,005	40,739	95,112
Depreciation					
At 1 January 2010	27,883	11,825	9,183	25,261	74,152
On disposals	-	-	-	(9,089)	(9,089)
Charge for the year	181	1,184	1,261	7,862	10,488
At 31 December 2010	28,064	13,009	10,444	24,034	75,551
Net book value					
At 31 December 2010	-	295	2,561	16,705	19,561
At 31 December 2009	181	1,479	2,275	12,939	16,874

6 Debtors

	2010 £	2009 £
Trade debtors	294,592	328,527
Other debtors	15,234	15,131
	309,826	343,658

7 Creditors: amounts falling due within one year

	2010 £	2009 £
Net obligations under hire purchase contracts	8,406	3,203
Trade creditors	52,215	41,904
Taxation and social security	75,173	95,621
Other creditors	27,939	32,348
	163,733	173,076

COLDEC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

8	Creditors: amounts falling due after more than one year	2010 £	2009 £
	Directors' loans	149	792
	Net obligations under hire purchase contracts	5,837	4,270
		<u>5,986</u>	<u>5,062</u>

9	Share capital	2010 £	2009 £
	Allotted, called up and fully paid		
	90 Ordinary shares of £1 each	<u>90</u>	<u>90</u>

10	Statement of movements on reserves	Other reserves (see below) £	Profit and loss account £
	Balance at 1 January 2010	10	281,101
	Profit for the year	-	31,291
	Dividends paid	-	(35,400)
	Balance at 31 December 2010	<u>10</u>	<u>276,992</u>
	Other reserves		
	Capital redemption reserve		
	Balance at 1 January 2010 & at 31 December 2010	<u>10</u>	

The capital redemption reserve represents the nominal value of 10 ordinary shares purchased by the company on 30 May 2008

11 Financial commitments

At 31 December 2010 the company was committed to making the following annual payments under non-cancellable operating leases in the year to 31 December 2011

	2010 £	2009 £
Operating leases which expire		
Between two and five years	<u>20,000</u>	<u>17,000</u>

COLDEC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2010***

12 Control

The company is controlled by Mr S Brown and Mrs A Brown

13 Related party relationships and transactions

The leasehold property is owned by the director and is leased to the company at a cost of £20,000 per annum