

**COMPLETELY PC LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 OCTOBER 2011**



**PRB ACCOUNTANTS LLP**

Chartered Accountants  
Kingfisher House  
Hurstwood Grange  
Hurstwood Lane  
Haywards Heath  
West Sussex  
RH17 7QX

# **COMPLETELY PC LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31 OCTOBER 2011**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 October 2011

### **Principal activities**

The principal activity of the company during the year continued to be that of computer hardware supply, servicing and repairs

### **Directors**

The directors who served the company during the year were as follows

C J Parkes

D Parkes

### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office.  
Kingfisher House  
Hurstwood Grange  
Hurstwood Lane  
Haywards Heath  
West Sussex  
RH17 7QX

Signed by order of the directors

Mrs D Parkes  
Company Secretary

Approved by the directors on 29 May 2012

Mrs D A Parkes

# **COMPLETELY PC LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 OCTOBER 2011**

	Note	2011 £	2010 £
<b>Turnover</b>		<b>129,999</b>	128,386
Cost of sales		<u>52,239</u>	<u>41,769</u>
<b>Gross profit</b>		<b>77,760</b>	86,617
Administrative expenses		49,979	48,721
Other operating income		<u>(371)</u>	<u>(521)</u>
<b>Operating profit</b>	2	<b>28,152</b>	38,417
Interest receivable		43	44
Interest payable and similar charges		<u>(211)</u>	—
<b>Profit on ordinary activities before taxation</b>		<b>27,984</b>	38,461
Tax on profit on ordinary activities	3	5,776	8,161
<b>Profit for the financial year</b>		<b><u>22,208</u></b>	<u>30,300</u>

The notes on pages 5 to 9 form part of these financial statements

# COMPLETELY PC LIMITED

## BALANCE SHEET

**31 OCTOBER 2011**

	Note	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	5		3,691		2,554
<b>Current assets</b>					
Stocks		5,000		4,500	
Debtors	6	419		1,319	
Cash at bank and in hand		22,318		24,400	
		<u>27,737</u>		<u>30,219</u>	
<b>Creditors: Amounts falling due within one year</b>	7	<u>25,708</u>		<u>20,761</u>	
<b>Net current assets</b>			2,029		9,458
<b>Total assets less current liabilities</b>			<u>5,720</u>		<u>12,012</u>
<b>Provisions for liabilities</b>					
Deferred taxation	8		425		125
			<u>5,295</u>		<u>11,887</u>
<b>Capital and reserves</b>					
Called-up equity share capital	10		100		100
Profit and loss account	11		5,195		11,787
<b>Shareholder's funds</b>	11		<u>5,295</u>		<u>11,887</u>

The directors are 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 directors acknowledge their responsibilities 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 financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Balance sheet continues on the following page.

The notes on pages 5 to 9 form part of these financial statements

# COMPLETELY PC LIMITED

## BALANCE SHEET *(continued)*

31 OCTOBER 2011

These financial statements were approved by the directors and authorised for issue on ~~29 May 2012~~ and are signed on their behalf by



C J Parkes

Company Registration Number 3446717

The notes on pages 5 to 9 form part of these financial statements

**COMPLETELY PC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2011**

**1. Accounting policies**

**(i) 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)

**(ii) Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

**(iii) Fixed assets**

All fixed assets are initially recorded at cost

**(iv) 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

Fixtures & Fittings	- 25% pa on reducing balance
Motor Vehicles	- 25% pa on reducing balance

**(v) Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**(vi) 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

**COMPLETELY PC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2011**

**1. Accounting policies** *(continued)*

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

**2. Operating profit**

Operating profit is stated after charging

	2011 £	2010 £
Directors' remuneration	10,626	9,801
Depreciation of owned fixed assets	<u>1,230</u>	<u>852</u>

**3. Taxation on ordinary activities**

**Analysis of charge in the year**

	2011 £	2010 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 20% (2010 - 21%)	5,476	8,237
Total current tax	<u>5,476</u>	<u>8,237</u>
Deferred tax		
Origination and reversal of timing differences (note 8)		
Capital allowances	300	(76)
Tax on profit on ordinary activities	<u>5,776</u>	<u>8,161</u>

**4. Dividends**

**Equity dividends**

	2011 £	2010 £
Paid during the year		
Interim dividends £288 per ordinary share - paid	<u>28,800</u>	<u>43,200</u>

# COMPLETELY PC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2011

### 5. Tangible fixed assets

	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>Cost</b>			
At 1 November 2010	10,461	7,899	18,360
Additions	2,367	–	2,367
<b>At 31 October 2011</b>	<b>12,828</b>	<b>7,899</b>	<b>20,727</b>
<b>Depreciation</b>			
At 1 November 2010	9,781	6,025	15,806
Charge for the year	762	468	1,230
<b>At 31 October 2011</b>	<b>10,543</b>	<b>6,493</b>	<b>17,036</b>
<b>Net book value</b>			
<b>At 31 October 2011</b>	<b>2,285</b>	<b>1,406</b>	<b>3,691</b>
At 31 October 2010	680	1,874	2,554

### 6. Debtors

	2011 £	2010 £
Trade debtors	–	107
Prepayments and accrued income	419	1,212
	<b>419</b>	<b>1,319</b>

### 7. Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	3,308	2,548
Other creditors including taxation and social security		
Corporation tax	5,476	8,236
PAYE and social security	2,454	1,890
VAT	3,620	4,057
Directors current accounts	8,764	2,021
Accruals and deferred income	2,086	2,009
	<b>22,400</b>	<b>18,213</b>
	<b>25,708</b>	<b>20,761</b>



**COMPLETELY PC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2011**

**8. Deferred taxation**

The movement in the deferred taxation provision during the year was

	2011 £	2010 £
Provision brought forward	125	201
Profit and loss account movement arising during the year	300	(76)
Provision carried forward	<u>425</u>	<u>125</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2011 £	2010 £
Excess of taxation allowances over depreciation on fixed assets	425	125
	<u>425</u>	<u>125</u>

**9. Related party transactions**

The company was under the control of Mr C J Parkes throughout the current and previous year. Additional related party information is given in note 7.

**10. Share capital**

**Authorised share capital:**

	2011 £	2010 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	2011 No	£	2010 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

# **COMPLETELY PC LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 31 OCTOBER 2011**

#### **11. Reconciliation of shareholder's funds and movement on reserves**

	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total share-holder's funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance brought forward	<b>100</b>	<b>11,787</b>	<b>11,887</b>
Profit for the year	<b>—</b>	<b>22,208</b>	<b>22,208</b>
Equity dividends	<b>—</b>	<b>(28,800)</b>	<b>(28,800)</b>
Balance carried forward	<b><u>100</u></b>	<b><u>5,195</u></b>	<b><u>5,295</u></b>