COMPANY REGISTRATION NUMBER 03771575

MEG1811AM

PETER JAMES PRINTING LIMITED ABBREVIATED ACCOUNTS 31 MAY 2014

GARNERS

Chartered Accountants 100a High Street Hampton Middlesex TW12 2ST





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ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2014

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ABBREVIATED BALANCE SHEET

31 MAY 2014

	2014		2013		
PHATP ACCEPTE	Note	£	£	£	£
FIXED ASSETS	2		10 700		15.000
Intangible assets			12,500		15,000
Tangible assets			5,354		6,280
			17,854		21,280
CURRENT ASSETS					
Stocks		2,420		1,415	
Debtors		3,214		5,458	
Cash at bank and in hand		15,577		6,994	
		21,211		13,867	
CREDITORS: Amounts falling due					
within one year	•	17,419		12,710	
NET CURRENT ASSETS			3,792		1,157
TOTAL ASSETS LESS CURRENT					
LIABILITIES			21,646		22,437
PROVISIONS FOR LIABILITIES			-		802
			21.646		21 625
			21,646		21,635
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and loss account	•		21,546		21,535
SHAREHOLDERS' FUNDS			21,646		21,635
					-

ABBREVIATED BALANCE SHEET (continued)

31 MAY 2014

For the year ended 31 May 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

MRS J A VENN

Company Registration Number: 03771575

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2014

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.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. Useful ecomonic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 20 years from the date of acquisition. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

Amortisation

Amortisation 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:

Goodwill

5% on cost

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:

Plant & Machinery

25% on written down value

Equipment

- 25% on written down value

Stocks

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

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:

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2014

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 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. FIXED ASSETS

	Intangible Assets	Tangible Assets	Total
	£	£	£
COST	£	æ	æ
COST	**	.=	
At 1 June 2013	50,000	47,555	97,555
Additions	-	859	859
At 31 May 2014	50,000	48,414	98,414
DEPRECIATION			
At 1 June 2013	35,000	41,275	76,275
Charge for year	2,500	1,785	4,285
At 31 May 2014	37,500	43,060	80,560
NET BOOK VALUE			
At 31 May 2014	12,500	5,354	17,854
At 31 May 2013	15,000	6,280	21,280
•			

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100