

COMPANY REGISTRATION NUMBER 3850471

Lepicol Limited
Unaudited Abbreviated Accounts
For the Year Ended
31 December 2006

HW
Chartered Accountants
Sterling House
71 Francis Road
Edgbaston
Birmingham
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TUESDAY



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Lepicol Limited

Abbreviated Balance Sheet

31 December 2006

	Note	2006 £	2005 £
Fixed Assets	2		
Tangible assets		40,934	42,045
Current Assets			
Stocks		280,897	239,584
Debtors		422,012	364,845
Cash at bank and in hand		80	-
		<u>702,989</u>	<u>604,429</u>
Creditors. Amounts Falling due Within One Year	3	<u>741,932</u>	<u>623,329</u>
Net Current Liabilities		<u>(38,943)</u>	<u>(18,900)</u>
Total Assets Less Current Liabilities		<u>1,991</u>	<u>23,145</u>
Provisions for Liabilities and Charges		<u>2,861</u>	<u>2,279</u>
		<u>(870)</u>	<u>20,866</u>
Capital and Reserves			
Called-up equity share capital	5	1,000	1,000
Profit and loss account		<u>(1,870)</u>	<u>19,866</u>
(Deficiency)/Shareholders' Funds		<u>(870)</u>	<u>20,866</u>

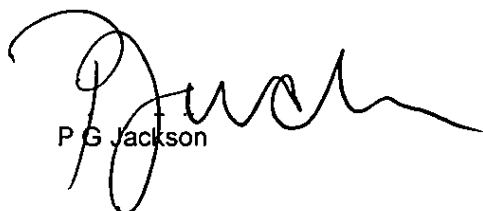
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These abbreviated accounts were approved by the directors on ^{31 July 2007} and are signed on their behalf by


P G Jackson

The notes on pages 2 to 4 form part of these abbreviated accounts.

Lepicol Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2006

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 January 2005)

Cash Flow Statement

The company has taken advantage of the exemptions in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

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

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	- 15% reducing balance
Equipment Fixtures & Fittings	- 15% reducing balance

Stocks

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

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Lepicol Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2006

1. Accounting Policies *(continued)*

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.

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.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 January 2006	73,349
Additions	<u>6,113</u>
At 31 December 2006	<u>79,462</u>
Depreciation	
At 1 January 2006	31,304
Charge for year	<u>7,224</u>
At 31 December 2006	<u>38,528</u>
Net Book Value	
At 31 December 2006	<u>40,934</u>
At 31 December 2005	<u>42,045</u>

Lepicol Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2006

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2006	2005
	£	£
Bank loans and overdrafts	203,731	105,881
Other creditors including taxation and social security	258,195	180,470
	<u>461,926</u>	<u>286,351</u>

4. Transactions With the Directors

During the year a loan existed between Mr P Jackson and the company. The amounts owed from the company to Mr Jackson were as follows: beginning of the year £37,213, end of the year £nil, maximum during the year £37,213.

5. Share Capital

Authorised share capital:

	2006	2005
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid.

	2006		2005
	No	£	No
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Ordinary shares of £1 each			