

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2007
FOR
ACADEMY PAINTING & DECORATING LIMITED

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ACADEMY PAINTING & DECORATING LIMITED

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FOR THE YEAR ENDED 30TH APRIL 2007

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ACADEMY PAINTING & DECORATING LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2007

DIRECTORS: M J Butler
A J Derrick

SECRETARY: M J Butler

REGISTERED OFFICE: The Yard
Olive Avenue
Parkfields
Wolverhampton
West Midlands
WV4 6BE

REGISTERED NUMBER: 4146830

ACCOUNTANTS: French Ludlam & Co Limited
Mountfield House
661 High Street
Kingswinford
West Midlands
DY6 8AL

ACADEMY PAINTING & DECORATING LIMITED

ABBREVIATED BALANCE SHEET
30TH APRIL 2007

		2007		2006	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2		48,000		51,000
Tangible assets	3		3,019		4,798
			<u>51,019</u>		<u>55,798</u>
CURRENT ASSETS					
Debtors		77,155		67,067	
Cash in hand		2		2	
		<u>77,157</u>		<u>67,069</u>	
CREDITORS					
Amounts falling due within one year	4	103,038		90,972	
NET CURRENT LIABILITIES			<u>(25,881)</u>		<u>(23,903)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>25,138</u>		<u>31,895</u>
PROVISIONS FOR LIABILITIES			<u>-</u>		<u>52</u>
NET ASSETS			<u><u>25,138</u></u>		<u><u>31,843</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			25,136		31,841
SHAREHOLDERS' FUNDS			<u><u>25,138</u></u>		<u><u>31,843</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th April 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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

The notes form part of these abbreviated accounts


ACADEMY PAINTING & DECORATING LIMITED

ABBREVIATED BALANCE SHEET - continued

30TH APRIL 2007

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 4th April 2008 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'A J Derrick'.

A J Derrick - Director

The notes form part of these abbreviated accounts

ACADEMY PAINTING & DECORATING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 30TH APRIL 2007**

1 ACCOUNTING POLICIES

Accounting convention

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)

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years

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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st May 2006	
and 30th April 2007	60,000
AMORTISATION	
At 1st May 2006	9,000
Charge for year	3,000
	12,000
NET BOOK VALUE	
At 30th April 2007	48,000
At 30th April 2006	51,000

ACADEMY PAINTING & DECORATING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH APRIL 2007

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st May 2006	10,507
Additions	570
Disposals	(3,182)
	<hr/>
At 30th April 2007	7,895
	<hr/>
DEPRECIATION	
At 1st May 2006	5,709
Charge for year	1,008
Eliminated on disposal	(1,841)
	<hr/>
At 30th April 2007	4,876
	<hr/>
NET BOOK VALUE	
At 30th April 2007	3,019
	<hr/> <hr/>
At 30th April 2006	4,798
	<hr/> <hr/>

4 CREDITORS

The following secured debts are included within creditors

	2007 £	2006 £
Bank overdrafts	18,341	4,067
Bank loans	-	4,117
	<hr/>	<hr/>
	18,341	8,184
	<hr/> <hr/>	<hr/> <hr/>

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
1,000	Ordinary	1	1,000	1,000
			<hr/>	<hr/>
Allotted, issued and fully paid				
Number	Class	Nominal value	2007 £	2006 £
2	Ordinary	1	2	2
			<hr/>	<hr/>

ACADEMY PAINTING & DECORATING LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
ACADEMY PAINTING & DECORATING LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th April 2007 set out on pages three to ten and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

French Ludlam & Co Limited
Mountfield House
661 High Street
Kingswinford
West Midlands
DY6 8AL

4th April 2008