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Registrar

Registration number 4417338

PETER MOUNTAIN LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

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PETER MOUNTAIN LIMITED

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PETER MOUNTAIN LIMITED**ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2010**

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		48,000		72,000
Tangible assets	2		8,726		11,397
			<u>56,726</u>		<u>83,397</u>
Current assets					
Stocks		300		300	
Debtors		15,921		10,243	
Cash at bank and in hand		60		1,604	
		<u>16,281</u>		<u>12,147</u>	
Creditors: Due within one year		<u>(57,608)</u>		<u>(95,517)</u>	
Net current liabilities			<u>(41,327)</u>		<u>(83,370)</u>
Total assets less current liabilities			15,399		27
Provisions for liabilities			<u>(653)</u>		<u>(919)</u>
Net assets/(liabilities)			<u>14,746</u>		<u>(892)</u>
Capital and reserves					
Called up share capital	3		8		8
Profit and loss reserve			14,738		(900)
Shareholders' funds/(deficit)			<u>14,746</u>		<u>(892)</u>

For the year ending 30 September 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

Approved by the Board on 13 April 2011 and signed on its behalf by



P E Mountain
Director

PETER MOUNTAIN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Computer equipment	5 year straight line
Fixtures and fittings	20% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

PETER MOUNTAIN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
As at 1 October 2009	240,000	44,700	284,700
Disposals	-	(195)	(195)
As at 30 September 2010	<u>240,000</u>	<u>44,505</u>	<u>284,505</u>
Depreciation			
As at 1 October 2009	168,000	33,303	201,303
Eliminated on disposals	-	(154)	(154)
Charge for the year	24,000	2,630	26,630
As at 30 September 2010	<u>192,000</u>	<u>35,779</u>	<u>227,779</u>
Net book value			
As at 30 September 2010	<u>48,000</u>	<u>8,726</u>	<u>56,726</u>
As at 30 September 2009	<u>72,000</u>	<u>11,397</u>	<u>83,397</u>

3 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
6 Ordinary A shares shares of £1 each	6	6
2 Ordinary B shares shares of £1 each	<u>2</u>	<u>2</u>
	<u>8</u>	<u>8</u>

PETER MOUNTAIN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

continued

4 Related parties

Controlling entity

The ultimate controlling party is the director, Mr P E Mountain, by virtue of his majority shareholding

The company occupies premises owned jointly by the director, P E Mountain and his wife. Rent paid in respect of the company's occupation for the year was £14,032 (2009 £23,475)

The balances on the directors' current accounts, owed to the directors at the balance sheet date were as follows

P E Mountain - £29,762 (2009 £62,646)

K Coggle - £250 (2009 £6,750)

Dividends were paid to the directors and their wives as follows -

P E Mountain £nil (2009 £30,000)

W Mountain £nil (2009 £7,500)

K Coggle £nil (2009 £15,000)

S Coggle £nil (2009 £7,500)