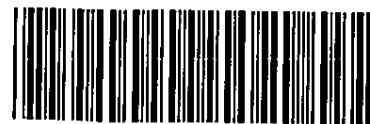


10C

COMPANY REGISTRATION NUMBER 04490222

PAUL CHAMBERS LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2007

SATURDAY



AJVVN2W4

A45

06/09/2008

171

COMPANIES HOUSE

PAUL CHAMBERS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

CONTENTS

PAGES

Abbreviated balance sheet

1

Notes to the abbreviated accounts

2 to 3

PAUL CHAMBERS LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2007

	Note	2007 £	2006 £
FIXED ASSETS	2		
Tangible assets		23,606	29,254
CURRENT ASSETS			
Stocks		171,115	197,079
Debtors		794	256
Cash at bank and in hand		9,278	5,971
		<u>181,187</u>	<u>203,306</u>
CREDITORS: Amounts falling due within one year		<u>158,128</u>	<u>173,568</u>
NET CURRENT ASSETS		<u>23,059</u>	<u>29,738</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>46,665</u>	<u>58,992</u>
PROVISIONS FOR LIABILITIES		<u>800</u>	<u>800</u>
		<u>45,865</u>	<u>58,192</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	3	3
Profit and loss account		45,862	58,189
SHAREHOLDERS' FUNDS		<u>45,865</u>	<u>58,192</u>

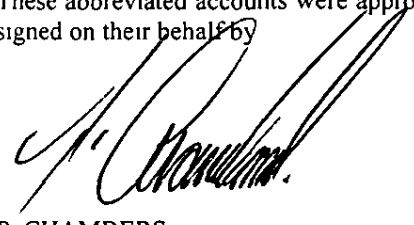
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

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 accounts 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 accounts, 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 and authorised for issue on 15 August 2008, and are signed on their behalf by


P CHAMBERS
 Director

PAUL CHAMBERS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2007****1. ACCOUNTING POLICIES****Basis of accounting**

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents the total amount receivable in the ordinary course of business for goods sold and services provided, excluding VAT

Depreciation

Depreciation is calculated so as to write off the cost of an asset, on a straight line basis, over the useful economic life of that asset as follows

Leasehold Improvements	- 10 years
Plant & Machinery	- 10 years
Motor Vehicles	- 4 years

Stocks

Stocks are valued at the lower of cost and net realisable value

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases are charged to the Profit and Loss account on a straight line basis over the period of the lease.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2007	46,862
Additions	2,425
At 31 December 2007	49,287
DEPRECIATION	
At 1 January 2007	17,608
Charge for year	8,073
At 31 December 2007	25,681

PAUL CHAMBERS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2007****2 FIXED ASSETS *(continued)*****NET BOOK VALUE****At 31 December 2007****23,606****At 31 December 2006****29,254****3. TRANSACTIONS WITH THE DIRECTORS**

The company was charged £25,750 rent for use of the premises which are now wholly owned by B and P Chambers

4 SHARE CAPITAL**Authorised share capital:**

	2007	2006
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid

	2007		2006
	No	£	No
			£
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>