

REGISTERED NUMBER: 04592595 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009
FOR
PANEL N PAINT LIMITED

WEDNESDAY



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COMPANIES HOUSE

PANEL N PAINT LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 31 March 2009

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

PANEL N PAINT LIMITED
COMPANY INFORMATION
for the Year Ended 31 March 2009

DIRECTOR: R J McFadyen

SECRETARY: Ms L S Taylor

REGISTERED OFFICE: Unit 1-5
Gibbs Marsh Trading Estate
Stalbridge
Dorset
DT10 2RY

REGISTERED NUMBER: 04592595 (England and Wales)

ACCOUNTANTS: Fawcetts
Chartered Accountants
Windover House
St Ann Street
Salisbury
SP1 2DR

PANEL N PAINT LIMITED
ABBREVIATED BALANCE SHEET 04592595
31 March 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	2	28,920	39,161
CURRENT ASSETS			
Stocks		30,000	-
Debtors		57,132	40,134
Cash at bank		<u>1,548</u>	<u>19,057</u>
		88,680	59,191
CREDITORS			
Amounts falling due within one year		<u>116,101</u>	<u>98,393</u>
NET CURRENT LIABILITIES		<u>(27,421)</u>	<u>(39,202)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,499	(41)
CREDITORS			
Amounts falling due after more than one year		-	(4,647)
PROVISIONS FOR LIABILITIES		<u>(935)</u>	<u>(1,715)</u>
NET ASSETS/(LIABILITIES)		<u><u>564</u></u>	<u><u>(6,403)</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		<u>562</u>	<u>(6,405)</u>
SHAREHOLDERS' FUNDS		<u><u>564</u></u>	<u><u>(6,403)</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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

PANEL N PAINT LIMITED

ABBREVIATED BALANCE SHEET - continued
31 March 2009

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 director on 5/1/10 and were signed by:



.....
R J McFadyen - Director

The notes form part of these abbreviated accounts

PANEL N PAINT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 March 2009

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis which is thought to be appropriate because the director intends to provide additional funds to meet the company's liabilities as they fall due. The financial statements do not contain any adjustments that might be necessary if the additional funds were not available.

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 2007).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the profit and loss account. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

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
Motor vehicles	- 25% on 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.

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

PANEL N PAINT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 March 2009

2. TANGIBLE FIXED ASSETS

	Total
	£
COST	
At 1 April 2008	63,294
Additions	1,037
Disposals	<u>(3,676)</u>
At 31 March 2009	<u>60,655</u>
DEPRECIATION	
At 1 April 2008	24,133
Charge for year	9,525
Eliminated on disposal	<u>(1,923)</u>
At 31 March 2009	<u>31,735</u>
NET BOOK VALUE	
At 31 March 2009	<u>28,920</u>
At 31 March 2008	<u>39,161</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2009	2008
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2009	2008
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

4. TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 31 March 2009 and 31 March 2008:

	2009	2008
	£	£
R J McFadyen		
Balance outstanding at start of year	-	-
Balance outstanding at end of year	31,099	-
Maximum balance outstanding during year	<u>31,099</u>	<u>-</u>

£30,000 was repaid to the company by R J McFadyen immediately after the year end.