

Pawletts (BM) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2014

Broderick & Leslie
Chartered Certified Accountants
3 Railway Court
Ten Pound Walk
Doncaster
South Yorkshire
DN4 5FB

Pawletts (BM) Limited

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Pawletts (BM) Limited
Company Information

Directors

Mr M J Pawlett
Mr I R Pawlett

Company secretary

Mr I R Pawlett

Business Address

Central Avenue
Off High Street
Bentley
Doncaster
South Yorkshire
DN5 0OR

Registered office

3 Railway Court
Ten Pound Walk
Doncaster
South Yorkshire
DN4 5FB

Bankers

Barclays Bank plc
Doncaster Branch
3 High Street
Doncaster
DN1 1EG

Accountants

Broderick & Leslie
Chartered Certified Accountants
3 Railway Court
Ten Pound Walk
Doncaster
South Yorkshire
DN4 5FB

Pawletts (BM) Limited
Directors' Report for the Year Ended 31 January 2014

The directors present their report and the unaudited financial statements for the year ended 31 January 2014.

Directors of the company

The directors who held office during the year were as follows:

Mr M J Pawlett

Mr I R Pawlett

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law
a n d r e g u l a t i o n s .

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue
i n b u s i n e s s .

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 11 August 2014 and signed on its behalf by:

.....

Mr I R Pawlett

Director

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Pawletts (BM) Limited
for the Year Ended 31 January 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Pawletts (BM) Limited for the year ended 31 January 2014 set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Pawletts (BM) Limited, as a body, in accordance with the terms of our engagement letter dated 15 June 2010. Our work has been undertaken solely to prepare for your approval the accounts of Pawletts (BM) Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pawletts (BM) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Pawletts (BM) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Pawletts (BM) Limited. You consider that Pawletts (BM) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Pawletts (BM) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Broderick & Leslie
Chartered Certified Accountants
3 Railway Court
Ten Pound Walk
Doncaster
South Yorkshire
DN4 5FB
11 August 2014

Pawletts (BM) Limited
Profit and Loss Account for the Year Ended 31 January 2014

	Note	2014 £	2013 £
Turnover		699,622	624,439
Cost of sales		<u>(490,274)</u>	<u>(412,996)</u>
Gross profit		209,348	211,443
Administrative expenses		(185,560)	(187,513)
Other operating income		<u>11,331</u>	<u>17,318</u>
Operating profit	<u>2</u>	35,119	41,248
Interest payable and similar charges		<u>(140)</u>	<u>(144)</u>
Profit on ordinary activities before taxation		34,979	41,104
Tax on profit on ordinary activities	<u>4</u>	<u>(7,961)</u>	<u>(9,328)</u>
Profit for the financial year	<u>14</u>	<u><u>27,018</u></u>	<u><u>31,776</u></u>

The notes on pages 7 to 12 form an integral part of these financial statements.

Pawletts (BM) Limited
(Registration number: 05085713)
Balance Sheet at 31 January 2014

	Note	2014	2013
			£
	£	£	
Fixed assets			
Intangible fixed assets	<u>5</u>	26,000	28,000
Tangible fixed assets	<u>6</u>	11,808	14,815
Investments	<u>7</u>	<u>188,261</u>	<u>186,498</u>
		226,069	<u>229,313</u>
Current assets			
Stocks		64,524	62,942
Debtors	<u>8</u>	36,267	25,884
Investments		500	500
Cash at bank and in hand		<u>1,557</u>	<u>1,437</u>
		102,848	90,763
Creditors: Amounts falling due within one year	<u>10</u>	<u>(124,877)</u>	<u>(103,054)</u>
Net current liabilities		<u>(22,029)</u>	<u>(12,291)</u>
Total assets less current liabilities		204,040	217,022
Creditors: Amounts falling due after more than one year	<u>11</u>	<u>(177,750)</u>	<u>(177,750)</u>
Net assets		<u>26,290</u>	<u>39,272</u>
Capital and reserves			
Called up share capital	<u>12</u>	2	2
Profit and loss account	<u>14</u>	<u>26,288</u>	<u>39,270</u>
Shareholders' funds		<u>26,290</u>	<u>39,272</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 31 January 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

The notes on pages 7 to 12 form an integral part of these financial statements.

Pawletts (BM) Limited
(Registration number: 05085713)
Balance Sheet at 31 January 2014
..... continued

Approved by the Board on 11 August 2014 and signed on its behalf by:

.....
Mr M J Pawlett
Director

The notes on pages 7 to 12 form an integral part of these financial statements.

Pawletts (BM) Limited
Notes to the Financial Statements for the Year Ended 31 January 2014
..... continued

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

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

Goodwill

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:

Asset class	Amortisation method and rate
Goodwill	5% Straight line

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:

Asset class	Depreciation method and rate
Plant & machinery	15% Reducing balance
Motor vehicles	25% Reducing balance

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value.

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.

Pawletts (BM) Limited
Notes to the Financial Statements for the Year Ended 31 January 2014

..... continued

Hire purchase and leasing

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Operating profit

Operating profit is stated after charging:

	2014	2013
	£	£
Depreciation of tangible fixed assets	3,007	3,845
Amortisation	<u>2,000</u>	<u>2,000</u>

3 Directors' remuneration

The directors' remuneration for the year was as follows:

	2014	2013
	£	£
Remuneration	<u>15,600</u>	<u>15,600</u>

4 Taxation

Tax on profit on ordinary activities

	2014	2013
	£	£
Current tax		
Corporation tax charge	<u>7,961</u>	<u>9,328</u>

Pawletts (BM) Limited
Notes to the Financial Statements for the Year Ended 31 January 2014
..... continued

5 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 February 2013	40,000	40,000
At 31 January 2014	40,000	40,000
Amortisation		
At 1 February 2013	12,000	12,000
Charge for the year	2,000	2,000
At 31 January 2014	14,000	14,000
Net book value		
At 31 January 2014	26,000	26,000
At 31 January 2013	28,000	28,000

6 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 February 2013	24,493	49,075	73,568
Depreciation			
At 1 February 2013	17,522	41,231	58,753
Charge for the year	1,046	1,961	3,007
At 31 January 2014	18,568	43,192	61,760
Net book value			
At 31 January 2014	5,925	5,883	11,808
At 31 January 2013	6,971	7,844	14,815

7 Investments held as fixed assets

	2014 £	2013 £
Other investments	188,261	186,498

Pawletts (BM) Limited
Notes to the Financial Statements for the Year Ended 31 January 2014
..... continued

Other investments

	Unlisted investments £	Total £
Cost		
At 1 February 2013	186,498	186,498
Additions	<u>1,763</u>	<u>1,763</u>
At 31 January 2014	<u>188,261</u>	<u>188,261</u>
Net book value		
At 31 January 2014	<u>188,261</u>	<u>188,261</u>
At 31 January 2013	<u>186,498</u>	<u>186,498</u>

8 Debtors

	2014 £	2013 £
Trade debtors	33,072	25,884
Other debtors	<u>3,195</u>	<u>-</u>
	<u>36,267</u>	<u>25,884</u>

9 Current asset investments

	2014 £	2013 £
Other investments	<u>500</u>	<u>500</u>

10 Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	45,964	29,110
Bank loans and overdrafts	36,370	39,496
Corporation tax	7,967	9,328
Other taxes and social security	13,214	10,363
Other creditors	<u>21,362</u>	<u>14,757</u>
	<u>124,877</u>	<u>103,054</u>

Pawletts (BM) Limited
Notes to the Financial Statements for the Year Ended 31 January 2014
..... *continued*

11 Creditors: Amounts falling due after more than one year

	2014 £	2013 £
Other creditors	<u>177,750</u>	<u>177,750</u>

12 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Dividends

	2014 £	2013 £
Dividends paid		
Current year interim dividend paid	<u>40,000</u>	<u>25,000</u>

14 Reserves

	Profit and loss account £	Total £
At 1 February 2013	39,270	39,270
Profit for the year	27,018	27,018
Dividends	<u>(40,000)</u>	<u>(40,000)</u>
At 31 January 2014	<u>26,288</u>	<u>26,288</u>

15 Related party transactions

Directors' advances and credits

	2014 Advance/ Credit £	2014 Repaid £	2013 Advance/ Credit £	2013 Repaid £
Mr M J Pawlett				

Pawletts (BM) Limited
Notes to the Financial Statements for the Year Ended 31 January 2014

..... continued

Amounts owed to/(by) Directors	(3,195)	(3,219)	24	-

Mr I R Pawlett

Amounts owed to/(by) Directors	17,357	6,629	10,728	-

16

Control

The company is controlled by the directors who own 100% of the called up share capital.

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.