

Colour Wizard Liverpool Ltd

Report of the Director and

Unaudited Financial Statements for the Year Ended 31 December 2010

MATTHEWS SUTTON & CO LTD
Chartered Accountants and Registered Auditors
52 Penny Lane
Mossley Hill
Liverpool
L18 1DG

WEDNESDAY



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COMPANIES HOUSE

Colour Wizard Liverpool Ltd

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for the Year Ended 31 December 2010

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Colour Wizard Liverpool Ltd
Company Information
for the Year Ended 31 December 2010

DIRECTOR	L Moffett
SECRETARY	Ms C Orford
REGISTERED OFFICE	52 Penny Lane Mossley Hill Liverpool Merseyside L18 1DG
REGISTERED NUMBER	05189974 (England and Wales)
ACCOUNTANTS	MATTHEWS SUTTON & CO LTD Chartered Accountants and Registered Auditors 52 Penny Lane Mossley Hill Liverpool L18 1DG

Colour Wizard Liverpool Ltd

Report of the Director
for the Year Ended 31 December 2010

The director presents his report with the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of vehicle paint technicians

DIRECTOR

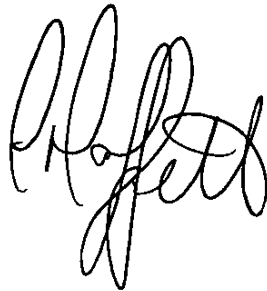
L Moffett held office during the whole of the period from 1 January 2010 to the date of this report

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD

L Moffett - Director

22 September 2011

A handwritten signature in black ink, appearing to read 'L. Moffett', is written over the printed name and date.

Colour Wizard Liverpool Ltd

Profit and Loss Account
for the Year Ended 31 December 2010

	Notes	2010 £	2009 £
TURNOVER		64,672	63,716
Cost of sales		<u>12,221</u>	<u>23,001</u>
GROSS PROFIT		52,451	40,715
Administrative expenses		<u>37,120</u>	<u>33,606</u>
OPERATING PROFIT	2	15,331	7,109
Interest payable and similar charges		<u>566</u>	<u>541</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		14,765	6,568
Tax on profit on ordinary activities	3	<u>3,505</u>	<u>2,029</u>
PROFIT FOR THE FINANCIAL YEAR		<u>11,260</u>	<u>4,539</u>

The notes form part of these financial statements

Colour Wizard Liverpool Ltd

Balance Sheet
31 December 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Intangible assets	4	24,000	25,500
Tangible assets	5	15,243	13,944
		<u>39,243</u>	<u>39,444</u>
CURRENT ASSETS			
Debtors	6	3,657	5,580
Cash at bank and in hand		7,498	13,149
		<u>11,155</u>	<u>18,729</u>
CREDITORS			
Amounts falling due within one year	7	40,599	46,907
NET CURRENT LIABILITIES		<u>(29,444)</u>	<u>(28,178)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,799	11,266
CREDITORS			
Amounts falling due after more than one year	8	(4,500)	(7,500)
PROVISIONS FOR LIABILITIES	9	(3,201)	(2,928)
NET ASSETS		<u>2,098</u>	<u>838</u>
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Profit and loss account	11	2,097	837
SHAREHOLDERS' FUNDS		<u>2,098</u>	<u>838</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2010 in accordance with Section 476 of the Companies Act 2006

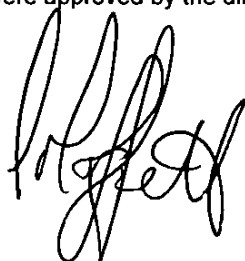
The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on 22 September 2011 and were signed by

L Moffett - Director



The notes form part of these financial statements

Colour Wizard Liverpool Ltd

Notes to the Financial Statements
for the Year Ended 31 December 2010

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 April 2008)

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, 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 etc - 25% on reducing balance and 15% on reducing balance

2 OPERATING PROFIT

The operating profit is stated after charging

	2010 £	2009 £
Depreciation - owned assets	4,414	4,071
Goodwill amortisation	1,500	270
	<u>6,000</u>	<u>6,000</u>
Director's remuneration and other benefits etc	<u>6,000</u>	<u>6,000</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2010 £	2009 £
Current tax		
UK corporation tax	3,232	2,311
Deferred tax	273	(282)
Tax on profit on ordinary activities	<u>3,505</u>	<u>2,029</u>

4 INTANGIBLE FIXED ASSETS

COST

At 1 January 2010
and 31 December 2010

Goodwill
£

30,000

AMORTISATION

At 1 January 2010
Charge for year

4,500
1,500

At 31 December 2010

6,000

NET BOOK VALUE

At 31 December 2010

24,000

At 31 December 2009

25,500

Colour Wizard Liverpool Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2010

5 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2010	23,934
Additions	5,712
	<hr/>
At 31 December 2010	29,646
	<hr/>
DEPRECIATION	
At 1 January 2010	9,989
Charge for year	4,414
	<hr/>
At 31 December 2010	14,403
	<hr/>
NET BOOK VALUE	
At 31 December 2010	15,243
	<hr/>
At 31 December 2009	13,945
	<hr/>

6 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Trade debtors	3,657	5,580
	<hr/>	<hr/>

7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Bank loans and overdrafts	11,272	3,000
Trade creditors	3,178	3,465
Taxation and social security	4,462	2,329
Other creditors	21,687	38,113
	<hr/>	<hr/>
	40,599	46,907
	<hr/>	<hr/>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010	2009
	£	£
Bank loans	4,500	7,500
	<hr/>	<hr/>

9 PROVISIONS FOR LIABILITIES

	2010	2009
	£	£
Deferred tax	3,201	2,928
	<hr/>	<hr/>
		Deferred tax £
Balance at 1 January 2010		2,928
Provision for year		273
		<hr/>
Balance at 31 December 2010		3,201
		<hr/>

Colour Wizard Liverpool Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2010

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2010 £	2009 £
1	Ordinary		<u>1</u>	<u>1</u>

11 RESERVES

	Profit and loss account £
At 1 January 2010	837
Profit for the year	11,260
Dividends	<u>(10,000)</u>
At 31 December 2010	<u>2,097</u>

12 ULTIMATE PARENT COMPANY

The company is wholly owned by Wizard Property Holdings Ltd, a company incorporated in England