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## THURSDAY



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COMPANIES HOUSE		

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**RAY COATES CEILINGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2011**

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**RAY COATES CEILINGS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2011**

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		26,600	30,400
Tangible assets		9,109	11,189
		<u>35,709</u>	<u>41,589</u>
<b>CURRENT ASSETS</b>			
Stocks and work in progress		6,782	19,610
Debtors		54,221	13,164
Cash at bank and in hand		50	12,459
		<u>61,053</u>	<u>45,233</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>72,342</u>	<u>64,911</u>
<b>NET CURRENT LIABILITIES</b>		<b>(11,289)</b>	<b>(19,678)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>24,420</b>	<b>21,911</b>
<b>PROVISIONS FOR LIABILITIES</b>		<b>1,497</b>	<b>1,344</b>
		<u>22,923</u>	<u>20,567</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	5	100	100
Profit and loss account		22,823	20,467
<b>SHAREHOLDERS' FUNDS</b>		<u>22,923</u>	<u>20,567</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 14 June 2011

  
MR R DAWSON-COATES  
Director

Company Registration Number. 06485582

**The notes on pages 2 to 4 form part of these abbreviated accounts.**

**RAY COATES CEILINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2011**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

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**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Goodwill**

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10 years Straight line

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Tools and Equipment	- 20% Reducing balance
Motor Vehicles	- 25% Reducing balance
Office Equipment	- 25% Straight line

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

**RAY COATES CEILINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2011**

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**1. ACCOUNTING POLICIES *(continued)***

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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

**2. FIXED ASSETS**

	<b>Intangible Assets £</b>	<b>Tangible Assets £</b>	<b>Total £</b>
<b>COST</b>			
At 1 April 2010	<b>38,000</b>	<b>15,566</b>	<b>53,566</b>
Additions	<b>—</b>	<b>850</b>	<b>850</b>
<b>At 31 March 2011</b>	<b><u>38,000</u></b>	<b><u>16,416</u></b>	<b><u>54,416</u></b>
<b>DEPRECIATION</b>			
At 1 April 2010	<b>7,600</b>	<b>4,377</b>	<b>11,977</b>
Charge for year	<b>3,800</b>	<b>2,930</b>	<b>6,730</b>
<b>At 31 March 2011</b>	<b><u>11,400</u></b>	<b><u>7,307</u></b>	<b><u>18,707</u></b>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2011</b>	<b><u>26,600</u></b>	<b><u>9,109</u></b>	<b><u>35,709</u></b>
At 31 March 2010	<b><u>30,400</u></b>	<b><u>11,189</u></b>	<b><u>41,589</u></b>

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2011 £</b>	<b>2010 £</b>
Bank loans and overdrafts	<b><u>5,251</u></b>	<b><u>—</u></b>

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**RAY COATES CEILINGS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2011**

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**4. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr R Dawson-Coates throughout the current and previous year. Mr Dawson-Coates is the managing director and majority shareholder

During the year the company paid rent to Mr Dawson-Coates of £2,862 (2010 £2,862)

The balance owed to the director by the company at the year end was £36,778 (2010 £55,229)

**5. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>