

**Registered Number 06485582**

**Ray Coates Ceilings Limited**

**Abbreviated Accounts**

**31 March 2016**

## Balance Sheet as at 31 March 2016

	Notes	2016	2015
		£	£
<b>Fixed assets</b>	2		
Intangible		7,600	11,400
Tangible		10,837	10,793
		<u>18,437</u>	<u>22,193</u>
<b>Current assets</b>			
Stocks		280	825
Debtors		6,554	6,636
Cash at bank and in hand		50	21,155
Total current assets		<u>6,884</u>	<u>28,616</u>
<b>Creditors: amounts falling due within one year</b>		(30,699)	(35,744)
<b>Net current assets (liabilities)</b>		(23,815)	(7,128)
<b>Total assets less current liabilities</b>		<u>(5,378)</u>	<u>15,065</u>
<b>Provisions for liabilities</b>		(2,167)	(2,159)
<b>Total net assets (liabilities)</b>		<u>(7,545)</u>	<u>12,906</u>
<b>Capital and reserves</b>			

Called up share capital	4	100	100
Profit and loss account		(7,645)	12,806

**Shareholders funds**

<u>(7,545)</u>	<u>12,906</u>
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- a. For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 14 June 2016

And signed on their behalf by:

**Mr R Dawson-Coates, Director**

**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 1068 of the Companies Act 2006.**

## Notes to the Abbreviated Accounts

For the year ending 31 March 2016

### **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 January 2015).

#### **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 useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. Useful economic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 20 years from the date of acquisition. The carrying amount at the date of revision is amortised over the revised estimate of remaining useful economic life.

#### **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

#### **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.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

### 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.

### Fixed Assets

All fixed assets are initially recorded at cost.

### 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.

### Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	20% reducing balance
Motor Vehicles	25% reducing balance
Office Equipment	25% straight line

## 2 Fixed Assets

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 April 2015	38,000	27,210	65,210
Additions		3,150	3,150
At 31 March 2016	38,000	30,360	68,360
<b>Depreciation</b>			
At 01 April 2015	26,600	16,417	43,017
Charge for year	3,800	3,106	6,906
At 31 March 2016	30,400	19,523	49,923
<b>Net Book Value</b>			
At 31 March 2016	7,600	10,837	18,437
At 31 March 2015	11,400	10,793	22,193

**3 Creditors: amounts falling due after more than one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Secured Debts	405	0

**4 Share capital**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Authorised share capital:</b>		
100 Ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid:</b>		
100 Ordinary shares of £1 each	100	100