

Registration number 06555161

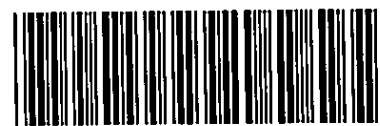
# Torbay Thermal Insulation Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2011

Neil Wilson & Co Chartered Accountants  
42a Walnut Road  
Torquay  
Devon  
TQ2 6HS

THURSDAY



A35      \*AGB7XWZ0\*      177  
25/08/2011  
COMPANIES HOUSE

---

## **Torbay Thermal Insulation Ltd**

### **Contents**

Accountants' Report .....	1
Abbreviated Balance Sheet .....	2 to 3
Notes to the Abbreviated Accounts .....	4 to 6

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Torbay Thermal Insulation Ltd  
for the Year Ended 31 March 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Torbay Thermal Insulation Ltd for the year ended 31 March 2011 set out on pages from the company's accounting records and from information and explanations you have given us

As a practicing member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of Torbay Thermal Insulation Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Torbay Thermal Insulation Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Torbay Thermal Insulation Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Torbay Thermal Insulation Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Torbay Thermal Insulation Ltd. You consider that Torbay Thermal Insulation Ltd 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 Torbay Thermal Insulation Ltd. 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.

Neil Wilson & Co Chartered Accountants  
42a Walnut Road  
Torquay  
Devon  
TQ2 6HS  
12 August 2011

**Torbay Thermal Insulation Ltd**  
**(Registration number: 06555161)**  
**Abbreviated Balance Sheet at 31 March 2011**

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Intangible fixed assets	2	52,890	60,357
Tangible fixed assets	2	6,911	8,272
		<u>59,801</u>	<u>68,629</u>
<b>Current assets</b>			
Stocks		2,000	6,000
Debtors		70,321	66,152
Cash at bank and in hand		160	160
		<u>72,481</u>	<u>72,312</u>
Creditors Amounts falling due within one year		<u>(76,051)</u>	<u>(90,160)</u>
Net current liabilities		<u>(3,570)</u>	<u>(17,848)</u>
Total assets less current liabilities		56,231	50,781
Creditors Amounts falling due after more than one year		(38,454)	(24,102)
Provisions for liabilities		<u>(742)</u>	<u>(742)</u>
Net assets		<u><u>17,035</u></u>	<u><u>25,937</u></u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		<u>16,935</u>	<u>25,837</u>
Shareholders' funds		<u><u>17,035</u></u>	<u><u>25,937</u></u>

For the year ending 31 March 2011 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

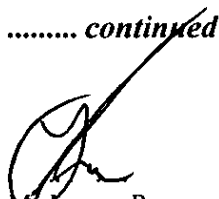
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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)

Approved by the Board on 12 August 2011 and signed on its behalf by

**Torbay Thermal Insulation Ltd**  
**(Registration number: 06555161)**  
**Abbreviated Balance Sheet at 31 March 2011**

..... *continued*



Mr Jeremy Roe  
Director

## **Torbay Thermal Insulation Ltd**

### **Notes to the Abbreviated Accounts for the Year Ended 31 March 2011**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, 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 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

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10% straight line basis

##### **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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, fittings and equipment	20% straight line basis
Motor vehicles	25% reducing balance basis
Plant and machinery	25% reducing balance basis

##### **Stocks, work in progress and long-term contracts**

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

##### **Deferred tax**

Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

# Torbay Thermal Insulation Ltd

## Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

..... 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 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 April 2010	74,668	12,699	87,367
Additions	-	1,024	1,024
At 31 March 2011	74,668	13,723	88,391
<b>Amortisation</b>			
At 1 April 2010	14,311	4,427	18,738
Charge for the year	7,467	2,385	9,852
At 31 March 2011	21,778	6,812	28,590
<b>Net book value</b>			
At 31 March 2011	52,890	6,911	59,801
At 31 March 2010	60,357	8,272	68,629

## 3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2011 £	2010 £
Amounts falling due within one year	39,579	3,660
Amounts falling due after more than one year	38,454	24,102
<b>Total secured creditors</b>	<b>78,033</b>	<b>27,762</b>

Included in the creditors are the following amounts due after more than five years

**Torbay Thermal Insulation Ltd**

**Notes to the Abbreviated Accounts for the Year Ended 31 March 2011**

..... *continued*

	2011 £	2010 £
After more than five years by instalments	<u>19,940</u>	<u>12,763</u>
	<u>19,940</u>	<u>12,763</u>

**4 Share capital**

Allotted, called up and fully paid shares

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

**5 Related party transactions**

Directors' advances and credits

	2011 Advance/ Credit £	2011 Repaid £	2010 Advance/ Credit £	2010 Repaid £
Mr Jeremy Roe	<u>5,148</u>	<u>-</u>	<u>(3,962)</u>	<u>-</u>
Mrs Claire Roe	<u>5,735</u>	<u>-</u>	<u>(3,962)</u>	<u>-</u>

**6 Control**

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