

**REGISTERED NUMBER: 6586753 (England and Wales)**

**REPORT OF THE DIRECTOR AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2011  
FOR  
THE PAINTING PARTNERSHIP LTD**

TUESDAY



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31/01/2012  
COMPANIES HOUSE

**THE PAINTING PARTNERSHIP LTD (REGISTERED NUMBER: 6586753)**

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FOR THE YEAR ENDED 30 APRIL 2011**

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**THE PAINTING PARTNERSHIP LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2011**

**DIRECTOR:**

D R Van Gelder

**REGISTERED OFFICE**

Drake House  
80 Guildford Street  
Chertsey  
Surrey  
KT16 9AD

**REGISTERED NUMBER.**

6586753 (England and Wales)

**ACCOUNTANTS.**

Drake & Co  
Chartered Accountants and Registered  
Auditors  
Drake House  
80 Guildford Street  
Chertsey  
Surrey  
KT16 9AD

**THE PAINTING PARTNERSHIP LTD (REGISTERED NUMBER. 6586753)**

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 30 APRIL 2011**

The director presents his report with the financial statements of the company for the year ended 30 April 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the provision of decorating services

**DIRECTOR**

D R Van Gelder held office during the whole of the period from 1 May 2010 to the date of this report

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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, the director is required to

- select suitable accounting policies and then 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 in business

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

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.**



D R Van Gelder - Director

Date 28-11-11

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
THE PAINTING PARTNERSHIP LTD**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Painting Partnership Ltd for the year ended 30 April 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising 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 director of The Painting Partnership Ltd in accordance with the terms of our engagement letter dated 16 July 2009. Our work has been undertaken solely to prepare for your approval the financial statements of The Painting Partnership Ltd and state those matters that we have agreed to state to the director of The Painting Partnership Ltd 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 the company and its director for our work or for this report.

It is your duty to ensure that The Painting Partnership Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Painting Partnership Ltd. You consider that The Painting Partnership 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 financial statements of The Painting Partnership 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 financial statements.



Drake & Co  
Chartered Accountants and Registered  
Auditors  
Drake House  
80 Guildford Street  
Chertsey  
Surrey  
KT16 9AD

Date *10 January 2012*

**THE PAINTING PARTNERSHIP LTD (REGISTERED NUMBER 6586753)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2011**

	Notes	2011 £	2010 £
<b>TURNOVER</b>		180,420	224,028
Cost of sales		143,714	182,495
<b>GROSS PROFIT</b>		36,706	41,533
Distribution costs		13,625	17,593
Administrative expenses		28,463	25,039
		42,088	42,632
		(5,382)	(1,099)
Other operating income		14,283	16,612
<b>OPERATING PROFIT</b>	2	8,901	15,513
Interest receivable and similar income		-	3
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		8,901	15,516
Tax on profit on ordinary activities	3	2,293	3,539
<b>PROFIT FOR THE FINANCIAL YEAR</b>		6,608	11,977

The notes form part of these financial statements

**THE PAINTING PARTNERSHIP LTD (REGISTERED NUMBER 6586753)**

**BALANCE SHEET**  
**30 APRIL 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,780	1,382
<b>CURRENT ASSETS</b>			
Stocks	5	2,622	75
Debtors	6	41,426	36,730
Cash at bank and in hand		4,254	17,745
		<u>48,302</u>	<u>54,550</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>46,477</u>	<u>55,522</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>1,825</u>	<u>(972)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,605</u>	<u>410</u>
<b>PROVISIONS FOR LIABILITIES</b>	8	<u>350</u>	<u>283</u>
<b>NET ASSETS</b>		<u><u>3,255</u></u>	<u><u>127</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	20	20
Profit and loss account	10	<u>3,235</u>	<u>107</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>3,255</u></u>	<u><u>127</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2011 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 28-11-11 and were signed by

  
D R Van Gelder - Director

The notes form part of these financial statements

**THE PAINTING PARTNERSHIP LTD (REGISTERED NUMBER 6586753)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2011**

**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)

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

**Turnover and revenue recognition**

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

Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration under sales contracts

It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, but excluding Value Added Tax

For incomplete contracts, an assessment is made of the extent to which revenue has been earned. This assessment takes into account the nature of the assignment, its stage of completion and the relevant contract terms

Unbilled revenue is included in debtors, under "other debtors", prebilled revenue is included in creditors under "other creditors"

**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 - 25% on reducing balance

**Stocks**

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

**Deferred tax**

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by Financial Reporting Standard for Smaller Entities (effective April 2008). Deferred taxation 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. Where gains and losses are recognised in the statement of total recognised gains and losses, the related taxation is also taken directly to that statement. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2 OPERATING PROFIT**

The operating profit is stated after charging

	2011	2010
	£	£
Depreciation - owned assets	593	461
	<u>          </u>	<u>          </u>
Director's remuneration and other benefits etc	5,828	6,191
	<u>          </u>	<u>          </u>



**THE PAINTING PARTNERSHIP LTD (REGISTERED NUMBER: 6586753)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2011**

**3 TAXATION**

**Analysis of the tax charge**

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

	2011 £	2010 £
Current tax		
UK corporation tax	2,226	3,566
Deferred tax	67	(27)
Tax on profit on ordinary activities	<u>2,293</u>	<u>3,539</u>

**4 TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 May 2010	2,348
Additions	991
At 30 April 2011	<u>3,339</u>
<b>DEPRECIATION</b>	
At 1 May 2010	966
Charge for year	593
At 30 April 2011	<u>1,559</u>
<b>NET BOOK VALUE</b>	
At 30 April 2011	<u>1,780</u>
At 30 April 2010	<u>1,382</u>

**5 STOCKS**

	2011 £	2010 £
Stocks	<u>2,622</u>	<u>75</u>

**6 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Trade debtors	<u>41,426</u>	<u>36,730</u>

**7 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Trade creditors	-	6,700
Taxation and social security	10,666	11,378
Other creditors	35,811	37,444
	<u>46,477</u>	<u>55,522</u>

**THE PAINTING PARTNERSHIP LTD (REGISTERED NUMBER: 6586753)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2011**

**8 PROVISIONS FOR LIABILITIES**

	2011 £	2010 £
Deferred tax	<u>350</u>	<u>283</u>
		Deferred tax £
Balance at 1 May 2010		283
Accelerated capital allowances		<u>67</u>
Balance at 30 April 2011		<u>350</u>

**9 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
20	Ordinary		<u>20</u>	<u>20</u>

**10 RESERVES**

	Profit and loss account £
At 1 May 2010	107
Profit for the year	6,608
Dividends	<u>(3,480)</u>
At 30 April 2011	<u>3,235</u>

**11 CAPITAL COMMITMENTS**

	2011 £	2010 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

**12 RELATED PARTY DISCLOSURES**

D R Van Gelder is a director and shareholder of the company

During the period dividends voted and paid to him amounted to £2,958 (2010 £17,850)

At the balance sheet date he is owed £30,461 (2010 £28,761)

**13 ULTIMATE CONTROLLING PARTY**

D R Van Gelder is the controlling party