

Registered Number 06943456

PHIL RICHARDS PERFORMANCE LTD

Abbreviated Accounts

30 June 2011

Balance Sheet as at 30 June 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	2,992	1,466
Total fixed assets		2,992	1,466
Current assets			
Stocks		48,201	18,614
Debtors		424	4,325
Cash at bank and in hand		20,672	23,800
Total current assets		69,297	46,739
Creditors: amounts falling due within one year		(26,447)	(20,350)
Net current assets		42,850	26,389
Total assets less current liabilities		45,842	27,855
Provisions for liabilities and charges		(598)	(308)
Total net Assets (liabilities)		45,244	27,547
Capital and reserves			
Called up share capital	3	79	79
Profit and loss account		45,165	27,468
Shareholders funds		45,244	27,547

- a. For the year ending 30 June 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- 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 responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts 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 Companies Act relating to accounts, so far as is applicable to the company.
- 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 27 March 2012

And signed on their behalf by:

Mr P M Richards, 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 30 June
2011

1 **Accounting policies**

The accounts 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. Fixed Assets All fixed assets are initially recorded at cost.

Depreciation

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

Plant and Machinery	20.00% Reducing Balance
Fixtures and Fittings	20.00% Reducing Balance
Equipment	20.00% Reducing Balance

2 **Tangible fixed assets**

Cost	£
At 30 June 2010	1,832
additions	2,274
disposals	
revaluations	
transfers	
At 30 June 2011	<u>4,106</u>
Depreciation	
At 30 June 2010	366
Charge for year	748
on disposals	
At 30 June 2011	<u>1,114</u>
Net Book Value	
At 30 June 2010	1,466
At 30 June 2011	<u>2,992</u>

3 **Share capital**

	2011	2010
	£	£
Authorised share capital:		

Allotted, called up and fully
paid:
100 Ordinary of £0.79 each

79

79

Transactions with directors

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Loan to the director: Mr P M Richards £ £ Balance at 01/07/10 7,281 Plus:
Dividends paid in the period 17,187 Private expenditure charged to the company
12,592 Expenditure in relation to PR Consultancy (related party) 3,221 Less:
Amounts repaid in relation to PR Consultancy (related party) 2,814 Dividend
declared in the period 24,000 Expenses incurred by Director 1,040 Balance at
30/06/11 : £2,135

Stocks

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

Operating Lease

Agreements

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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.

Deferred Taxation

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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, with the following exceptions:
Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments)
of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement
assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of
the assets concerned.

Deferred Taxation cont..

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However, no provision is made where, on the basis of all available evidence at the balance sheet
date, it is more likely than not that the taxable gain will be rolled over into replacement assets and
charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only
to the extent that the directors consider that it is more likely than not that there will be suitable taxable
profits from which the future reversal of the underlying timing differences can be deducted. 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.