Registered Number 06943456

PHIL RICHARDS PERFORMANCE LTD

Abbreviated Accounts

30 June 2012

PHIL RICHARDS PERFORMANCE LTD **Registered Number 06943456**

Abbreviated Balance Sheet as at 30 June 2012

	Notes	*2012*	*2011*
		£	*£*
Fixed assets			
Tangible assets	2	2,737	2,992
		2,737	2,992
Current assets			
Stocks		165,210	48,201
Debtors		1,374	424
Cash at bank and in hand		-	20,672
		166,584	69,297
Creditors: amounts falling due within one year		(149,605)	(26,447)
Net current assets (liabilities)		16,979	42,850
Total assets less current liabilities		19,716	45,842
Provisions for liabilities		(547)	(598)
Total net assets (liabilities)		19,169	45,244
Capital and reserves			
Called up share capital	3	79	79
Profit and loss account		19,090	45,165
Shareholders' funds		19,169	45,244

- For the year ending 30 June 2012 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.

Approved by the Board on 28 March 2013

And signed on their behalf by:
MR P M RICHARDS, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2012

1 **Accounting Policies**

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

Tangible assets depreciation policy
All fixed assets are initially recorded at cost.

Valuation information and policy
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:

Plant & Machinery - 20%WDV
Fixtures & Fittings - 20%WDV
Equipment - 20%WDV

Other accounting policies
Stocks

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

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.

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, 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 roller 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. However, no provision is made where, on the basis of all available evidence at the balance sheet date, is it 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.

Transaction with the Director

Loan to the Director: Mr P M Richards:
Balance at 01/07/11 (2,135)

Advances 40,729
Repayments (5,580)
Dividends declared (34,000)

Balance at 30/06/12 (986)

2 Tangible fixed assets

	£
Cost	
At 1 July 2011	4,106
Additions	430
Disposals	-
Revaluations	-
Transfers	-
At 30 June 2012	4,536
Depreciation	
At 1 July 2011	1,114
Charge for the year	685
On disposals	-
At 30 June 2012	1,799
Net book values	
At 30 June 2012	2,737
At 30 June 2011	2,992

3 Called Up Share Capital

Allotted, called up and fully paid:

	2012	*2011*
	£	£
100 Ordinary shares of £0.785 each	79	79