

Registered Number 07112704

PICKEN INDUSTRIAL HEATING LTD

Abbreviated Accounts

31 March 2014

Abbreviated Balance Sheet as at 31 March 2014

| | <i>Notes</i> | <i>2014</i> | <i>2013</i> |
|---|--------------|----------------|----------------|
| | | £ | £ |
| Called up share capital not paid | | - | - |
| Fixed assets | | | |
| Intangible assets | 2 | 80,000 | 80,000 |
| Tangible assets | 3 | 9,361 | 9,207 |
| | | <u>89,361</u> | <u>89,207</u> |
| Current assets | | | |
| Stocks | | 9,361 | 11,365 |
| Debtors | | 41,206 | 82,220 |
| Cash at bank and in hand | | 121,650 | 90,943 |
| | | <u>172,217</u> | <u>184,528</u> |
| Creditors: amounts falling due within one year | | (122,919) | (153,647) |
| Net current assets (liabilities) | | <u>49,298</u> | <u>30,881</u> |
| Total assets less current liabilities | | <u>138,659</u> | <u>120,088</u> |
| Total net assets (liabilities) | | <u>138,659</u> | <u>120,088</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 138,559 | 119,988 |
| Shareholders' funds | | <u>138,659</u> | <u>120,088</u> |

- For the year ending 31 March 2014 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 14 July 2014

And signed on their behalf by:

MR NEIL STUART PICKEN, Director

MRS KERRY ANN PICKEN, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2014**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 revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Tangible assets depreciation policy

Depreciation is provided after taking into account any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life. Freehold Buildings - 2% on cost or re-valued amounts, Plant and Machinery - 15% on cost, Fixtures and Fittings - 10% on cost. Motor Vehicles 25% on cost,

Intangible assets amortisation policy

Intangible fixed assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful lives, not to exceed twenty years. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Valuation information and policy

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Other accounting policies

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease. Research and Development Expenditure is written off in the year in which it is incurred. Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is calculated at the rates of tax that are expected to apply in the periods when the timing differences will reverse and has not been discounted.

2 Intangible fixed assets

£

Cost

| | |
|------------------------|---------------|
| At 1 April 2013 | 80,000 |
| Additions | - |
| Disposals | - |
| Revaluations | - |
| Transfers | - |
| At 31 March 2014 | <u>80,000</u> |
| Amortisation | |
| At 1 April 2013 | - |
| Charge for the year | - |
| On disposals | - |
| At 31 March 2014 | <u>-</u> |
| Net book values | |
| At 31 March 2014 | <u>80,000</u> |
| At 31 March 2013 | <u>80,000</u> |

3 Tangible fixed assets

| | |
|------------------------|---------------|
| | £ |
| Cost | |
| At 1 April 2013 | 16,840 |
| Additions | 1,882 |
| Disposals | - |
| Revaluations | - |
| Transfers | - |
| At 31 March 2014 | <u>18,722</u> |
| Depreciation | |
| At 1 April 2013 | 7,633 |
| Charge for the year | 1,728 |
| On disposals | - |
| At 31 March 2014 | <u>9,361</u> |
| Net book values | |
| At 31 March 2014 | <u>9,361</u> |
| At 31 March 2013 | <u>9,207</u> |

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