

NHC PANELS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012
COMPANY NUMBER 07190215 (ENGLAND & WALES)

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and financial statements for the year ended 31 March 2012

Company registration number

The company registration number is 07190215

Principal activity

The principal activity is that of engineering The company commenced to trade in June 2011

Directors

The directors who served throughout the year were

P G Grogan
P M Minassian

Small company rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 It was approved by the board on 15 April 2013 and signed on its behalf



P G Grogan
Director



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED

31 MARCH 2012

	2012 £	2011 £
Sales	18,774	-
Cost of sales	9,000	-
Gross profit	9,774	-
Administration expenses	40,227	-
Loss on ordinary activities before taxation	-30,453	-
Tax on loss on ordinary activities	-	-
Retained loss for the year	-30,453	-

BALANCE SHEET AS AT

FOR THE YEAR ENDED 31 MARCH 2012

		2012		2011	
	Note	£	£	£	£
Fixed assets					
Tangible assets	3		200,000		108,760
Current assets					
Debtors	4	0		51,885	
Cash at bank and in hand		11,665		533	
		<u>11,665</u>		<u>52,418</u>	
Creditors Amounts falling due within one year	5	161,176		161,176	
		<u>161,176</u>		<u>161,176</u>	
Net current liabilities			-149,511		-108,758
Total assets less current liabilities			<u>50,489</u>		<u>2</u>
Provisions for liabilities					
Deferred taxation	6		-		-
Net assets			<u>50,489</u>		<u>2</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		-30,453		-
Revaluation reserve	8		80,940		-
Shareholders' funds			<u>50,489</u>		<u>2</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006. Members have not required the company, under section 476 of the Companies Act 2006, to obtain an audit for the year ended 31 March 2012. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2012 and of its profit for the year then ended in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved by the board on 15 April 2013 and are signed on its behalf


P G Grogan
Director

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES

- a These financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)
- b Turnover comprises the sales value (excluding VAT) of work done in the period under contracts to supply goods and services to third parties
- c Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their estimated useful lives on the following bases

Plant & equipment	25% per annum on reducing balance
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- d Provision is made at current rates for taxation deferred in respect of material timing differences, except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not crystallise in the foreseeable future. Deferred taxation is measured on a non-discounted basis at the average rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted at the balance sheet date

2 TURNOVER

The company has made no sales during the period

3 TAX ON LOSS ON ORDINARY ACTIVITIES

No tax is due as a result of losses carried forward

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

4 FIXED ASSETS

- Tangible fixed assets

	Plant & equipment £	Total £
Cost:		
At 1 April 2011	108,760	108,760
Additions	49,867	49,867
Revaluation	41,373	41,373
	<hr/>	<hr/>
At 31 March 2012	200,000	200,000
	<hr/>	<hr/>
Accumulated depreciation:		
At 1 April 2011		
Charge for the period	39,567	39,567
Revaluation	-39,567	-39,567
	<hr/>	<hr/>
At 31 March 2012	0	0
	<hr/>	<hr/>
Net book value		
At 31 March 2012	200,000	200,000
	<hr/>	<hr/>
At 31 March 2011	108,760	108,760
	<hr/>	<hr/>

5 DEBTORS

	2012 £	2011 £
Other debtors and prepayments	0	51,885
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

6 CREDITORS amounts falling due within one year

	2012 £	2011 £
Accruals	500	500
Directors loan accounts	160,676	160,676
Corporation tax	-	-
	<u>161,176</u>	<u>161,176</u>

7 PROVISIONS FOR LIABILITIES**- Deferred taxation**

No provision is required at the balance sheet date

8 CALLED UP SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid up:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. RECONCILIATION OF RESERVES

	Profit and loss account £	Revaluation Reserve £
At 1 April 2011	-	-
Loss for the year	-30,453	-
Revaluation of machinery	-	80,940
Dividends paid	-	-
	<u>-30,453</u>	<u>80,940</u>
At 31 March 2012		

10 RELATED PARTY TRANSACTIONS

The controlling parties were P G Grogan and P Minassian, by virtue of their ownership of 50% of the issued share capital of the company