

COMPANY REGISTRATION NUMBER SC51049

**CITY & SUBURBAN PAINTERS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31ST MAY 2011**

MONDAY



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COMPANIES HOUSE

# **CITY & SUBURBAN PAINTERS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MAY 2011**

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# CITY & SUBURBAN PAINTERS LIMITED

## ABBREVIATED BALANCE SHEET

31ST MAY 2011

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		6,048	9,258
<b>CURRENT ASSETS</b>			
Stocks		1,196	914
Debtors		25,899	55,150
Cash at bank and in hand		11,745	7,715
		<u>38,840</u>	<u>63,779</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>33,546</u>	<u>32,400</u>
<b>NET CURRENT ASSETS</b>		<u>5,294</u>	<u>31,379</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>11,342</u>	<u>40,637</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		-	2,389
<b>PROVISIONS FOR LIABILITIES</b>		<u>526</u>	<u>931</u>
		<u>10,816</u>	<u>37,317</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	7,500	7,500
Profit and loss account		<u>3,316</u>	<u>29,817</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>10,816</u>	<u>37,317</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

# CITY & SUBURBAN PAINTERS LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

**31ST MAY 2011**

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 10.1.12, and are signed on their behalf by:

  
SARAH McBRIDE

  
WALTER SAMSON

Company Registration Number: SC51049

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **CITY & SUBURBAN PAINTERS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MAY 2011**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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).

#### **Turnover**

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

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	- 25% Reducing balance
Fixtures & Fittings	- 25% Reducing balance
Motor Vehicles	- 25% 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.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **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.

# CITY & SUBURBAN PAINTERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31ST MAY 2011

#### 1. ACCOUNTING POLICIES *(continued)*

##### 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.

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.

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 2. FIXED ASSETS

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1st June 2010	39,153
Disposals	<u>(6,700)</u>
<b>At 31st May 2011</b>	<b><u>32,453</u></b>
<b>DEPRECIATION</b>	
At 1st June 2010	29,895
Charge for year	2,018
On disposals	<u>(5,508)</u>
<b>At 31st May 2011</b>	<b><u>26,405</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31st May 2011</b>	<b><u>6,048</u></b>
At 31st May 2010	<u>9,258</u>

# **CITY & SUBURBAN PAINTERS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MAY 2011**

### **3. TRANSACTIONS WITH THE DIRECTORS**

At 31st May 2011 the company owed the directors Sarah McBride £728 (2010: £213) and Walter Samson £3,075 (2010: £1,400). These loans are interest free without any fixed term of repayment and are included in creditors at the balance sheet date.

The directors have granted personal guarantees to the bank in respect of the bank overdraft facility.

### **4. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	2011		2010	
	No	£	No	£
7,500 Ordinary shares of £1 each	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>