Registered Number SC261673

P & D DECORATORS LIMITED

Abbreviated Accounts

31 March 2014

P & D DECORATORS LIMITED **Registered Number SC261673**

Abbreviated Balance Sheet as at 31 March 2014

	Notes	*2014*	*2013*
		£	£
Fixed assets			
Tangible assets	2	24,828	31,939
		24,828	31,939
Current assets			
Stocks		350	362
Debtors		52,968	50,148
Cash at bank and in hand		15,701	28,116
		69,019	78,626
Creditors: amounts falling due within one year		(66,074)	(72,454)
Net current assets (liabilities)		2,945	6,172
Total assets less current liabilities		27,773	38,111
Creditors: amounts falling due after more than one year		-	(1,875)
Provisions for liabilities		(3,091)	(4,102)
Total net assets (liabilities)		24,682	32,134
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		24,681	32,133
Shareholders' funds		24,682	32,134

- 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 18 December 2014

And signed on their behalf by:
Michael O'Brien, 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
Turnover represents the total invoice value, excluding value added tax, of sales made during the period and derives from the provision of goods falling within the company's ordinary activities.

Tangible assets depreciation policy
Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Fixtures, fittings
And equipment - 20% reducing balance
Computer equipment - 3 years straight line
Motor vehicles - 25% reducing balance

Other accounting policies
Leasing and Hire Purchase Commitments

Assets obtained under hire purchase contracts and leases are capitalised as tangible assets and depreciated over the shorter term of the lease term and their useful lives. Obligations under such agreements are included net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Stock

Stock is valued at the lower of cost and net realisable value.
Deferred Tax

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 that 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, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacements are sold;

Provision is made for deferred tax that would arise on the remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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 a 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.

Government Grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Tangible fixed assets

	£
Cost	
At 1 April 2013	55,075
Additions	1,249
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2014	56,324
Depreciation	
At 1 April 2013	23,136
Charge for the year	8,360
On disposals	-
At 31 March 2014	31,496
Net book values	
At 31 March 2014	24,828
At 31 March 2013	31,939

3 Called Up Share Capital

Allotted, called up and fully paid:

	2014	*2013*
	£	£
1 Ordinary shares of £1 each	1	1

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