

PORCELAIN PLUS LIMITED

Abbreviated Accounts

30 September 2009

GALBRAITH McEWAN & CO

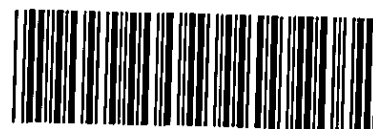
Chartered Accountants

23 Barns Street

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PORCELAIN PLUS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2009

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PORCELAIN PLUS LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF PORCELAIN PLUS
LIMITED**

YEAR ENDED 30 SEPTEMBER 2009

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 30 September 2009, set out on pages 2 to 4.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Galbraith McEwan & Co

GALBRAITH McEWAN & CO
Chartered Accountants

23 Barns Street
Ayr
KA7 1XB

12 February 2010

PORCELAIN PLUS LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2009

	Note	2009 £	2008 £
Fixed Assets	2		
Tangible assets		<u>33,699</u>	<u>41,163</u>
Current Assets			
Stocks		9,275	8,065
Debtors		134,176	182,676
Cash at bank and in hand		<u>25,763</u>	<u>10,402</u>
		169,214	201,143
Creditors: Amounts Falling due Within One Year		<u>136,500</u>	<u>176,218</u>
Net Current Assets		<u>32,714</u>	<u>24,925</u>
Total Assets Less Current Liabilities		<u>66,413</u>	<u>66,088</u>
Capital and Reserves			
Called-up equity share capital	4	2	2
Profit and loss account		<u>66,411</u>	<u>66,086</u>
Shareholders' Funds		<u>66,413</u>	<u>66,088</u>

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 sections 394 and 395, 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 12 February 2010, and are signed on their behalf by:



Mr Pollock
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

PORCELAIN PLUS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2009

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:

Leasehold Property	- 10% Straight Line
Plant & Machinery	- 25% Reducing Balance
Motor Vehicles	- 25% Reducing Balance
Equipment	- 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.

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.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

PORCELAIN PLUS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2009

1. Accounting Policies (continued)

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

	Tangible Assets £
Cost	
At 1 October 2008	59,914
Additions	2,875
At 30 September 2009	<u>62,789</u>
Depreciation	
At 1 October 2008	18,751
Charge for year	10,339
At 30 September 2009	<u>29,090</u>
Net Book Value	
At 30 September 2009	<u>33,699</u>
At 30 September 2008	<u>41,163</u>

3. Transactions With the Directors

Included within Creditors Amounts Due Within One Year are Directors Loans of £370 (2008 £596) which are interest free with no set repayment date.

4. Share Capital

Authorised share capital:

	2009 £	2008 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>