

PACE ROOFING LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2009

Rothmans
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

THURSDAY



PC5 18/03/2010 450
COMPANIES HOUSE

PACE ROOFING LIMITED
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FOR THE YEAR ENDED 31 JULY 2009

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**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
PACE ROOFING LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31 July 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 July 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



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Date 11 March 2010

This page does not form part of the abbreviated accounts

PACE ROOFING LIMITED
ABBREVIATED BALANCE SHEET
31 JULY 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	2	42,991	73,807
CURRENT ASSETS			
Stocks		56,409	82,019
Debtors		513,966	723,434
Cash at bank and in hand		<u>136,367</u>	<u>349,613</u>
		706,742	1,155,066
CREDITORS			
Amounts falling due within one year	3	<u>456,170</u>	<u>763,064</u>
NET CURRENT ASSETS		<u>250,572</u>	<u>392,002</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		293,563	465,809
CREDITORS			
Amounts falling due after more than one year	3	<u>2,730</u>	<u>20,367</u>
NET ASSETS		<u>290,833</u>	<u>445,442</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>290,733</u>	<u>445,342</u>
SHAREHOLDERS' FUNDS		<u>290,833</u>	<u>445,442</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2009 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on

10.3.2010

and were signed by

Mr P A Kent - Director

The notes form part of these abbreviated accounts

PACE ROOFING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 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

Turnover represents net sales during the year (excluding value added tax) adjusted for accrued and deferred income where applicable

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 estimate residual value, over the useful economic life of that assets as follows

Plant & Machinery	-	25% Straight line
Motor Vehicles	-	25% Straight line
Fixtures and Fittings	-	50% Straight line
Leasehold Improvements	-	50% Straight line

Stocks

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

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

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet and depreciated over their estimated useful lives

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 as incurred

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

PACE ROOFING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2009**

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2008	190,896
Additions	1,078
Disposals	<u>(12,155)</u>
At 31 July 2009	<u>179,819</u>
DEPRECIATION	
At 1 August 2008	117,089
Charge for year	31,357
Eliminated on disposal	<u>(11,618)</u>
At 31 July 2009	<u>136,828</u>
NET BOOK VALUE	
At 31 July 2009	<u>42,991</u>
At 31 July 2008	<u>73,807</u>

3 CREDITORS

Creditors include an amount of £20,367 (2008 - £29,525) for which security has been given

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid					
Number	Class	Nominal value	2009 £	2008 £	
100	Ordinary	£1	<u>100</u>	<u>100</u>	

5 RELATED PARTY DISCLOSURES

During the year Mr P Kerr, the director, provided the company with a loan. The amounts outstanding were as follows: beginning of the year £135,793 due to Mr P Kerr, end of the year £3,200 due to Mr P Kerr, maximum during the year £135,793 due to Mr P Kerr.

During the year costs were incurred on behalf of Pace Roofing Executive Retirement Scheme, of which Mr P Kerr, the director, is a trustee. At the end of the year an amount of £3,976 (2008: Nil) was due to Pace Roofing Executive Retirement Scheme.