

PETER HILTON LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008
COMPANY NUMBER 3091168 (England and Wales)

WEDNESDAY



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PETER HILTON LIMITED
ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2008

	2008	2007
Fixed assets		
Tangible assets	36192	42161
Current assets		
Stocks	1148098	896147
Debtors	88090	121700
Cash at bank and in hand	56545	67416
	<u>1292733</u>	<u>1085263</u>
Creditors		
(amounts falling due within one year)	<u>970210</u>	<u>737047</u>
Net current assets	<u>322523</u>	<u>348216</u>
Total assets less current liabilities	<u>358715</u>	<u>390377</u>
Creditors		
(amounts falling due after more than one year)	(67731)	(72617)
	290984	317760
Provision for liabilities	(3201)	(2836)
Net assets	<u>£ 287783</u>	<u>£ 314924</u>

PETER HILTON LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2008 (Continued)

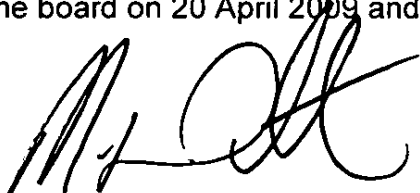
	Note	2008	2007
Capital and reserves			
Called up share capital	3	75000	75000
Profit and loss account		<u>212783</u>	<u>239924</u>
Shareholders' funds		<u>£ 287783</u>	<u>£ 314924</u>

The director is satisfied that the company was entitled to the exemption under Section 249A(1) of the Companies Act 1985 and that the members have not required an audit in accordance with Section 249B(2).

The director acknowledges his responsibility for;

- (i) ensuring that the company keeps accounting records which comply with Section 221; 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 result for the year ended 30 June 2008 in accordance with the requirements of Section 226 and which otherwise comply with the provisions of this Act relating to financial statements, so far as applicable to the company.

The abbreviated accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies were approved by the board on 20 April 2009 and signed on its behalf.



M R WITHERS

Director

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

PETER HILTON LIMITED
NOTES ACCOMPANYING AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008

1 Accounting policies

a) Basis of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities (effective January 2007).

b) Turnover

Turnover comprises the value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

c) Depreciation

Provision for depreciation has been made at the following annual rates on cost, on a basis consistent with the previous year :

Leasehold improvements	14 years
Equipment and furnishings	9 years
Motor vehicles	4 years

d) Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated at the rates set out above. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such arrangements are included in the Balance Sheet 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 a constant periodic rate on the net obligation outstanding in each period.

e) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Profit and Loss Account as incurred.

f) Stocks

Stocks have been valued at the lower of cost and net realisable value.

g) Deferred taxation

Deferred taxation has been provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

TEST COMPANY LIMITED
NOTES ACCOMPANYING AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008 (Continued)

2 Fixed assets

	Tangible assets
Cost--	
At 1 July 2007	139357
Additions	<u>3957</u>
	143314
Disposals	
At 30 June 2008	<u>£ 143314</u>
Depreciation	
At 1 July 2007	97196
On disposals	<u>-</u>
	97196
Charge for the year	<u>9926</u>
At 30 June 2008	<u>£ 107122</u>
Net 30 June 2008	<u>£ 36192</u>
Net 30 June 2007	<u>£ 42161</u>

Included in the total net book value of tangible fixed assets held at 30 June 2008 was £3803 in respect of assets held under hire purchase contracts:

3 Share capital	2008	2007
Authorised, issued and fully paid		
ordinary shares of £1 each	67500	67500
A shares of £1 each	2000	2000
B shares of £1 each	2000	2000
D shares of £1 each	2000	2000
E shares of £1 each	<u>1500</u>	<u>1500</u>
	<u>£ 75000</u>	<u>£ 75000</u>

All shares rank pari passu except as to the rights to dividends.

There have been no changes during the year.

TEST COMPANY LIMITED
NOTES ACCOMPANYING AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008 (Continued)

4 Creditors

All creditors are repayable within thirteen years of the balance sheet date.

The following liabilities were secured

	Aggregate amount outstanding	
	2008	2007
Bank loan	74855	77521
Stocking loans	<u>765137</u>	<u>567755</u>
	<u>£ 839992</u>	<u>£ 645276</u>

The above are secured by way of a fixed and floating charge over the assets of the company in addition to personal guarantees given by the director.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:-

	2008	2007
Repayable by instalments	<u>£ 28775</u>	<u>£ 31441</u>

5 Related parties

As mentioned above, personal guarantees have been given by the director in respect of bank and stocking loans.

6 Controlling party

At 30 June 2008 the controlling party was M R Withers by virtue of his ownership of 60% of the issued share capital of the company.

