

**PETER HILTON LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2006**  
**COMPANY NUMBER 3091168 (England and Wales)**

MONDAY



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COMPANIES HOUSE

**PETER HILTON LIMITED****ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2006**

	2006	2005
<b>Fixed assets</b>		
Tangible assets	47302	34561
<b>Current assets</b>		
Stocks	818859	637974
Debtors	83125	77309
Cash at bank and in hand	<u>119136</u>	<u>158734</u>
	1021120	874017
<b>Creditors</b>		
(amounts falling due within one year)	<u>637693</u>	<u>490796</u>
<b>Net current assets</b>	<u>383427</u>	<u>383221</u>
<b>Total assets less current liabilities</b>	430729	417782
<b>Creditors</b>		
(amounts falling due after more than one year)	( 6456)	-
	424273	417782
<b>Provision for liabilities</b>	( 3203)	-
<b>Net assets</b>	<u>£ 421070</u>	<u>£ 417782</u>

**PETER HILTON LIMITED**

**ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2006 (Continued)**

	2006	2005
<b>Capital and reserves</b>		
Called up share capital	100000	100000
Profit and loss account	<u>321070</u>	<u>317782</u>
<b>Shareholders' funds</b>	<u>£ 421070</u>	<u>£ 417782</u>

In approving these abbreviated accounts as director of the company I hereby confirm

- (a) that for the year in question the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985,
- (b) the members have not required the company to obtain an audit of the financial statements for the year ended 30 June 2006 in accordance with Section 249B(2) of the Companies Act 1985, and
- (c) that I acknowledge my responsibility for,
- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 for the year ended 30 June 2006 in accordance with the requirements of Section 226 of the Companies Act 1985 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 26 April 2007 and signed on its behalf



**M R WITHERS**

**Director**

The notes on pages 3 to 6 form part of these accounts

**PETER HILTON LIMITED**  
**NOTES ACCOMPANYING AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2006**

**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 2005).

**b) Turnover**

Turnover comprises the invoiced 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	8 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 by the director at the lower of cost and net realisable value making due allowance for obsolete and slow moving stocks, on a basis consistent with the previous year. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**TEST COMPANY LIMITED**

**NOTES ACCOMPANYING AND FORMING PART OF THE ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2006 (Continued)**

**g) Deferred taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider it more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

**TEST COMPANY LIMITED**

**NOTES ACCOMPANYING AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2006 (Continued)**

**2 Tangible fixed assets**

	Leasehold improve- ments	Equipment and furnishings	Motor vehicles
<b>Cost</b>			
At 1 July 2005	20980	91395	8600
Additions	-	11954	8766
	20980	103349	17366
Disposals	-	-	-
At 30 June 2006	<u>£ 20980</u>	<u>£ 103349</u>	<u>£ 17366</u>
<b>Depreciation</b>			
At 1 July 2005	12488	65426	8500
On disposals	-	-	-
	12488	65426	8500
Charge for the year	900	3600	-
At 30 June 2006	<u>£ 13388</u>	<u>£ 69026</u>	<u>£ 8500</u>
<b>Net 30 June 2006</b>	<u>£ 7592</u>	<u>£ 34323</u>	<u>£ 8866</u>
<b>Net 30 June 2005</b>	<u>£ 8495</u>	<u>£ 25969</u>	<u>£ 100</u>

Included in the amounts for motor vehicles above are the following amounts relating to assets acquired under hire purchase contracts:

<b>Cost</b>	
At 1 July 2005	-
At 30 June 2006	<u>£ 8766</u>
<b>Accumulated depreciation</b>	
At 30 June 2006	-
At 1 July 2005	-
<b>Depreciation provided during the year</b>	-

**TEST COMPANY LIMITED****NOTES ACCOMPANYING AND FORMING PART OF THE ACCOUNTS****FOR THE YEAR ENDED 30 JUNE 2006 (Continued)**

<b>3 Share capital</b>	<b>2006</b>	<b>2005</b>
Authorised, issued and fully paid		
90000 ordinary shares of £1 each	90000	90000
2000 A shares of £1 each	2000	2000
2000 B shares of £1 each	2000	2000
2000 C shares of £1 each	2000	2000
2000 D shares of £1 each	2000	2000
2000 E shares of £1 each	2000	2000
	<u>£ 100000</u>	<u>£ 100000</u>

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

**4 Creditors**

All creditors are payable within one year of the balance sheet date with the exception of hire purchase. Of this liability, £6,456 is repayable between one and five years from the balance sheet date.

At the balance sheet date the total balance of stocking loans was £530,188. This amount is secured by way of charges over the relevant vehicle stocks and a debenture on other assets of the company.