

# Phillip Carruthers Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 October 2015

**Phillip Carruthers Limited**  
**(Registration number: 03840997)**  
**Abbreviated Balance Sheet at 31 October 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets	<u>2</u>	<u>616,708</u>	<u>480,657</u>
<b>Current assets</b>			
Stocks		326,939	526,609
Debtors		432,905	533,387
Cash at bank and in hand		<u>280,335</u>	<u>87,218</u>
		1,040,179	1,147,214
Creditors: Amounts falling due within one year		<u>(327,191)</u>	<u>(404,624)</u>
Net current assets		<u>712,988</u>	<u>742,590</u>
Total assets less current liabilities		1,329,696	1,223,247
Creditors: Amounts falling due after more than one year		(146,698)	(135,900)
Provisions for liabilities		<u>(117,218)</u>	<u>(75,450)</u>
Net assets		<u><u>1,065,780</u></u>	<u><u>1,011,897</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>4</u>	10,000	10,000
Profit and loss account		<u>1,055,780</u>	<u>1,001,897</u>
Shareholders' funds		<u><u>1,065,780</u></u>	<u><u>1,011,897</u></u>

The notes on pages 3 to 5 form an integral part of these financial statements.

**Phillip Carruthers Limited**  
**(Registration number: 03840997)**  
**Abbreviated Balance Sheet at 31 October 2015**  
**..... continued**

For the year ending 31 October 2015 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 9 February 2016 and signed on its behalf by:

.....  
Mr P Carruthers  
Director

The notes on pages 3 to 5 form an integral part of these financial statements.  
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**Phillip Carruthers Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 October 2015**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	straight line over 50 years
Plant and machinery	20% straight line basis
Motor vehicles	20% straight line basis

**Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Hire purchase and leasing**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**Phillip Carruthers Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 October 2015**

*..... continued*

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

**2 Fixed assets**

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 November 2014	1,053,264	1,053,264
Additions	432,440	432,440
Disposals	<u>(164,304)</u>	<u>(164,304)</u>
At 31 October 2015	<u>1,321,400</u>	<u>1,321,400</u>
<b>Depreciation</b>		
At 1 November 2014	572,607	572,607
Charge for the year	219,529	219,529
Eliminated on disposals	<u>(87,444)</u>	<u>(87,444)</u>
At 31 October 2015	<u>704,692</u>	<u>704,692</u>
<b>Net book value</b>		
At 31 October 2015	<u>616,708</u>	<u>616,708</u>
At 31 October 2014	<u>480,657</u>	<u>480,657</u>

**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

	<b>2015 £</b>	<b>2014 £</b>
Amounts falling due within one year	148,234	110,380
Amounts falling due after more than one year	<u>146,698</u>	<u>135,900</u>
Total secured creditors	<u>294,932</u>	<u>246,280</u>

**Phillip Carruthers Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 October 2015**  
**..... continued**

**4 Share capital**

**Allotted, called up and fully paid shares**

	<b>2015</b>		<b>2014</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
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