

TECHNISPRAY PAINTS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 MARCH 2012

GRAVESTOCK & OWEN LIMITED

Chartered Accountants
75 New Road
Willenhall
West Midlands
WV13 2DA

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TECHNISPRAY PAINTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

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TECHNISPRAY PAINTS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF TECHNISPRAY PAINTS LIMITED

YEAR ENDED 31 MARCH 2012

In accordance with the engagement letter dated 20 April 2006, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise 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.

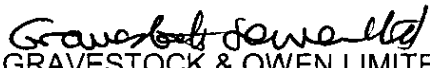
We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2012 your duty to ensure that the company has kept adequate 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.

75 New Road
Willenhall
West Midlands
WV13 2DA

15 August 2012


GRAVESTOCK & OWEN LIMITED
Chartered Accountants

TECHNISPRAY PAINTS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2012

	Note	2012		2011	
	2	£	£	£	£
FIXED ASSETS					
Intangible assets			840		1,120
Tangible assets			<u>32,472</u>		<u>7,225</u>
			33,312		8,345
CURRENT ASSETS					
Stocks		2,200		2,100	
Debtors		170,328		169,997	
Cash at bank and in hand		<u>198,303</u>		<u>143,288</u>	
		370,831		315,385	
CREDITORS: Amounts falling due within one year		<u>154,560</u>		<u>156,576</u>	
NET CURRENT ASSETS			<u>216,271</u>		<u>158,809</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			249,583		167,154
PROVISIONS FOR LIABILITIES			<u>170</u>		<u>-</u>
			<u>249,413</u>		<u>167,154</u>

TECHNISPRAY PAINTS LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31 MARCH 2012**

	Note	2012 £	£	2011 £	£
CAPITAL AND RESERVES					
Called-up equity share capital	3		1		1
Profit and loss account			<u>249,412</u>		<u>167,153</u>
SHAREHOLDERS' FUNDS			<u>249,413</u>		<u>167,154</u>

The director is 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 director acknowledges his responsibility 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 section 393, 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 and signed by the director and authorised for issue on 15 August 2012



D A KERSHAW
Director

Company Registration Number 05476097

TECHNISPRAY PAINTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

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 in respect of goods and services supplied during the year. Turnover is derived from ordinary activities and stated after trade discounts and other sales taxes, 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.

Amortisation

Amortisation 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:

Goodwill - 10% per annum straight line

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:

Plant & Machinery - 20% per annum reducing balance
 Motor Vehicles - 25% per annum 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.

Deferred taxation

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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

TECHNISPRAY PAINTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

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

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2011	2,800	21,517	24,317
Additions	–	41,874	41,874
Disposals	–	(19,387)	(19,387)
At 31 March 2012	<u>2,800</u>	<u>44,004</u>	<u>46,804</u>
DEPRECIATION			
At 1 April 2011	1,680	14,292	15,972
Charge for year	280	10,492	10,772
On disposals	–	(13,252)	(13,252)
At 31 March 2012	<u>1,960</u>	<u>11,532</u>	<u>13,492</u>
NET BOOK VALUE			
At 31 March 2012	<u>840</u>	<u>32,472</u>	<u>33,312</u>
At 31 March 2011	<u>1,120</u>	<u>7,225</u>	<u>8,345</u>

3. SHARE CAPITAL

Allotted, called up and fully paid

	2012 No	£	2011 No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

4. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Technispray Limited, a company incorporated in England and Wales