" REGISTRAR "

COMPANY REGISTRATION NUMBER 7633614

ANDREW PAYNE LTD UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2013

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27/02/2014 COMPANIES HOUSE #168

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2013

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ABBREVIATED BALANCE SHEET

31 MAY 2013

		2013		
	Note	£	£	£
FIXED ASSETS	2			
Tangible assets			324	486
Investments			533,779	533,779
			534,103	534,265
CURRENT ASSETS				
Debtors		11,937		80,062
Cash at bank and in hand		2,673		308
		14,610		80,370
CREDITORS: Amounts falling due within	one year	360,776		497,289
NET CURRENT LIABILITIES			(346,166)	(416,919)
TOTAL ASSETS LESS CURRENT LIABI	LITIES		187,937	117,346
PROVISIONS FOR LIABILITIES			65	97
			187,872	117,249
CAPITAL AND RESERVES				
Called-up equity share capital	3		1	1
Profit and loss account	-		187,871	117,248
SHAREHOLDER'S FUNDS			187,872	117,249

The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts.

ABBREVIATED BALANCE SHEET (continued)

31 MAY 2013

For the year ended 31 May 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved and signed by the director and authorised for issue on

A G PAYNE

Director

Company Registration Number 7633614

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2013

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 the apportionment of partnership profits during the period

Fixed assets

All fixed assets are initially recorded at cost

Fixed Asset Investments

Unlisted fixed asset investments are initially recorded at cost and are reviewed periodically for impairment in value

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Equipment

25% Straight Line

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

The only exception is that deferred tax assets are recognised only to the extent that the directors consider 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 a discounted/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

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2013

1. ACCOUNTING POLICIES (continued)

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 June 2012 and 31 May 2013	<u>648</u>	533,779	534,427
DEPRECIATION			
At 1 June 2012	162	_	162
Charge for year	162		162
At 31 May 2013	324		324
NET BOOK VALUE			
At 31 May 2013	324	533,779	534,103
At 31 May 2012	486	533,779	534,265

The investment represents the amount paid for a minority interest in a limited liability partnership

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	1	_1	ì	_1
		-		