

# Martyn Clegg Painting & Decorating Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 October 2012

MacMahon      Leggate  
Chartered      Accountants  
Charter      House  
18-20      Finsley      Gate  
B u r n l e y  
BB11 2HA

# **Martyn Clegg Painting & Decorating Ltd**

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
A c c o u n t s o f  
Martyn Clegg Painting & Decorating Ltd  
for the Year Ended 31 October 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Martyn Clegg Painting & Decorating Ltd for the year ended 31 October 2012 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Martyn Clegg Painting & Decorating Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Martyn Clegg Painting & Decorating Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Martyn Clegg Painting & Decorating Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Martyn Clegg Painting & Decorating Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Martyn Clegg Painting & Decorating Ltd. You consider that Martyn Clegg Painting & Decorating Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Martyn Clegg Painting & Decorating Ltd. 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 statutory accounts.

.....  
MacMahon Leggate  
Chartered Accountants  
Charter House  
18-20 Finsley Gate  
Burnley  
Lancashire  
BB11 2HA

19 March 2013

**Martyn Clegg Painting & Decorating Ltd**  
**(Registration number: 04563857)**  
**Abbreviated Balance Sheet at 31 October 2012**

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Intangible fixed assets		1,200	1,350
Tangible fixed assets		2,214	2,952
		<hr/> 3,414	<hr/> 4,302
<b>Current assets</b>			
Stocks		500	500
Debtors		14,692	29,566
Cash at bank and in hand		61,431	32,611
		<hr/> 76,623	<hr/> 62,677
Creditors: Amounts falling due within one year		(42,773)	(27,786)
		<hr/> 33,850	<hr/> 34,891
Net current assets			
Total assets less current liabilities		37,264	39,193
Provisions for liabilities		(48)	(361)
		<hr/> 37,216	<hr/> 38,832
Net assets		<hr/> <hr/> 37,216	<hr/> <hr/> 38,832
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		37,214	38,830
		<hr/>	<hr/>

Shareholders'  
funds

37,216

38,832

The notes on pages 4 to 5 form an integral part of these financial statements.

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**Martyn Clegg Painting & Decorating Ltd**  
**(Registration number: 04563857)**  
**Abbreviated Balance Sheet at 31 October 2012**  
**..... continued**

For the year ending 31 October 2012 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 director acknowledges his 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 .

Approved by the director on 19 March 2013

.....  
Mr M Clegg  
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

**Martyn Clegg Painting & Decorating Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 31 October 2012**  
*..... 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.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

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

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	5% straight line basis

**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>
Motor vehicles	25% reducing balance basis
Plant and machinery	25% reducing balance basis

**Stock**

Stock is 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.

**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.



**Martyn Clegg Painting & Decorating Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 31 October 2012**  
*..... 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.

**2 Fixed assets**

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 November 2011	3,000	11,826	14,826
	<hr/>	<hr/>	<hr/>
At 31 October 2012	3,000	11,826	14,826
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 November 2011	1,650	8,874	10,524
Charge for the year	150	738	888
	<hr/>	<hr/>	<hr/>
At 31 October 2012	1,800	9,612	11,412
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 October 2012	1,200	2,214	3,414
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 October 2011	1,350	2,952	4,302
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**3 Share capital**

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

**2012**

**2011**

**No.**

**£**

**No.**

**£**

Ordinary shares of £1 each	2	2	2	2
	<hr/>	<hr/>	<hr/>	<hr/>
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