

ATKINSON

SAUL

FAIRHOLM

LIMITED

CHARTERED ACCOUNTANTS

P & G Underwood Limited

Registration number 04977859

Abbreviated accounts

for the year ended 30th November 2011

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COMPANIES HOUSE

Atkinson Saul Fairholm Limited

Address

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Lincoln LN1 1XP

Phone 01522 520001

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Atkinson Saul Fairholm Limited Registered Office 21A Newland Lincoln Company No 4439173
incorporated in England & Wales The current list of directors is held at the registered office

action@atkinsonsaulfairholm.co.uk
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P & G Underwood Limited

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P & G Underwood Limited

**Chartered Accountants' report to the Board of Directors on the
unaudited financial statements of P & G Underwood Limited**


In accordance with our engagement letter, 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 board of directors, as a body, 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 board of directors that we have done so and state those matters that we have agreed to state to them 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 board of directors, as a body, 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 & 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 for the year ended 30th November 2011 your duty to ensure that the company has kept proper 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.



Atkinson Saul Fairholm Limited
Chartered Accountants
21A Newland
Lincoln
LN1 1XP

30th July 2012

P & G Underwood Limited

**Abbreviated balance sheet
as at 30th November 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		2,610		2,754
Current assets					
Debtors		3,659		-	
Cash at bank and in hand		2,399		3,525	
		<u>6,058</u>		<u>3,525</u>	
Creditors: amounts falling due within one year	3	<u>(8,441)</u>		<u>(5,703)</u>	
Net current liabilities			<u>(2,383)</u>		<u>(2,178)</u>
Total assets less current liabilities			<u>227</u>		<u>576</u>
Net assets			<u>227</u>		<u>576</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			225		574
Shareholders' funds			<u>227</u>		<u>576</u>

The directors' statements required by Sections 475(2) and (3) of the Companies Act 2006 are shown on the following page which forms part of this Balance Sheet

The notes on pages 4 to 6 form an integral part of these financial statements.

P & G Underwood Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3) of the Companies Act 2006
for the year ended 30th November 2011**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 30th November 2011 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 , and
 - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 30th July 2012 and signed on its behalf by

P J Underwood
Director

Registration number 04977859

The notes on pages 4 to 6 form an integral part of these financial statements.

P & G Underwood Limited

**Notes to the abbreviated accounts
for the year ended 30th November 2011**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of goods and services supplied by the company during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	- 20% reducing balance
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1.4. 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,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

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 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

P & G Underwood Limited

**Notes to the abbreviated accounts
for the year ended 30th November 2011**

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1st December 2010		6,376
Additions		508
At 30th November 2011		<u>6,884</u>
Depreciation		
At 1st December 2010		3,622
Charge for year		652
At 30th November 2011		<u>4,274</u>
Net book values		
At 30th November 2011		<u>2,610</u>
At 30th November 2010		<u>2,754</u>
3. Creditors: amounts falling due within one year	2011 £	2010 £
Creditors include the following		
Secured creditors	<u>6,413</u>	<u>3,588</u>
4. Share capital	2011 £	2010 £
Allotted, called up and fully paid		
2 Ordinary shares class A of £1 each	2	2
- Ordinary shares class B of £1 each	-	-
	<u>2</u>	<u>2</u>
Equity shares		
2 Ordinary shares class A of £1 each	2	2
- Ordinary shares class B of £1 each	-	-
	<u>2</u>	<u>2</u>

P & G Underwood Limited

**Notes to the abbreviated accounts
for the year ended 30th November 2011**

5. Transactions with directors

Advances to directors

The following directors had interest bearing loans during the year The movements on these loans are as follows

	Amount owing		Maximum in year £
	2011 £	2010 £	
P J & Mrs G Underwood	<u>3,659</u>	<u>-</u>	<u>4,580</u>

The directors' overdrawn loan account was repaid in July 2012