

Registrar

Registration number 03840997

Phillip Carruthers Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 October 2010

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Phillip Carruthers Limited (Registration number: 03840997)

Abbreviated Balance Sheet as at 31 October 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		222,715		199,047
Current assets					
Stock and work in progress		374,934		666,683	
Debtors		176,890		255,603	
Cash at bank and in hand		253,900		167,300	
		<u>805,724</u>		<u>1,089,586</u>	
Creditors: Amounts falling due within one year	3	<u>(347,368)</u>		<u>(664,399)</u>	
Net current assets			<u>458,356</u>		<u>425,187</u>
Total assets less current liabilities			681,071		624,234
Creditors: Amounts falling due after more than one year	3		(6,146)		(169)
Provisions for liabilities			<u>(14,592)</u>		<u>(4,712)</u>
Net assets			<u>660,333</u>		<u>619,353</u>
Capital and reserves					
Called up share capital	4		10,000		10,000
Profit and loss reserve			<u>650,333</u>		<u>609,353</u>
Shareholders' funds			<u>660,333</u>		<u>619,353</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 as at 31 October 2010

continued

For the year ending 31 October 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

Approved by the Board on 25/11 and signed on its behalf by

P. Carruthers

Mr P Carruthers
Director

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

Phillip Carruthers Limited

Notes to the abbreviated accounts for the Year Ended 31 October 2010

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. It includes the relevant proportion of contract values where work is partially performed in the year.

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:

Plant and machinery	20% straight line basis
Land and buildings	Straight line over 50 years
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.

Contract work in progress

Work in progress that is in relation to a contract has been valued using UITF40 guidelines.

Deferred taxation

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 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.

Phillip Carruthers Limited

Notes to the abbreviated accounts for the Year Ended 31 October 2010

continued

Hire purchase and finance lease contracts

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 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 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.

Pensions

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

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.

2 Fixed assets

	Tangible assets £
Cost	
As at 1 November 2009	741,600
Additions	126,678
Disposals	(111,000)
As at 31 October 2010	<u>757,278</u>
Depreciation	
As at 1 November 2009	542,553
Eliminated on disposals	(100,500)
Charge for the year	92,510
As at 31 October 2010	<u>534,563</u>
Net book value	
As at 31 October 2010	<u>222,715</u>
As at 31 October 2009	<u>199,047</u>

Phillip Carruthers Limited

Notes to the abbreviated accounts for the Year Ended 31 October 2010

continued

3 Creditors

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

	2010 £	2009 £
Amounts falling due within one year	14,919	16,313
Amounts falling due after more than one year	6,146	169
Total secured creditors	<u>21,065</u>	<u>16,482</u>

4 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>