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**PROTOSHEET ENGINEERING LIMITED**

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**ABBREVIATED UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED  
31 MAY 2013**

TUESDAY



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28/01/2014

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COMPANIES HOUSE

**PROTOSHEET ENGINEERING LIMITED**

Registered number: 01228110

**BALANCE SHEET**  
As at 31 May 2013

	Note	£	2013	£	£	2012	£
<b>FIXED ASSETS</b>							
Tangible fixed assets	2			<b>81,847</b>			95,602
<b>CURRENT ASSETS</b>							
Stocks and work in progress			<b>59,792</b>			66,887	
Debtors			<b>752,710</b>			726,568	
Cash at bank and in hand			<b>153,303</b>			<b>83,782</b>	
			<b>965,805</b>			877,237	
<b>CREDITORS</b> amounts falling due within one year	3		<b>(459,660)</b>			(451,798)	
<b>NET CURRENT ASSETS</b>				<b>506,145</b>			<b>425,439</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<b>587,992</b>			<b>521,041</b>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	4			<b>1,000</b>			1,000
Profit and loss account				<b>586,992</b>			<b>520,041</b>
				<b>587,992</b>			<b>521,041</b>

For the year ending 31 May 2013 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 May 2013 and of its result for the year then ended, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to the accounts, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the provisions applicable to companies subject to the small companies regime, were approved by the board on 15 January 2014 and signed on its behalf



H G Extance Esq  
Director

The notes on pages 2 to 4 form part of these financial statements

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 May 2013**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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)

**1.2 Turnover**

Turnover comprises the invoiced value of services supplied by the company net of Value Added Tax

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Land & buildings	- Nil

**1.4 Leasing and hire purchase**

Assets acquired under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit & loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.5 Stocks & work in progress**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost represents purchase price.

Profit on contracts is recognised as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is recognised as contract activity progresses and has regard to the stage of completion of the project. The amounts recoverable on contracts have been included within work in progress at the year end.

**1.6 Deferred taxation**

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on the disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not they will be recovered.

**1.7 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents amounts payable by the company to the fund in respect of the year.

**PROTOSHEET ENGINEERING LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 31 May 2013

**2. TANGIBLE FIXED ASSETS**

	Land & buildings	Plant & machinery etc	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
As at 1 June 2012	13,900	381,715	77,363	472,978
Additions	-	619	-	619
At 31 May 2013	<u>13,900</u>	<u>382,334</u>	<u>77,363</u>	<u>473,597</u>
<b>Depreciation</b>				
As at 1 June 2012	-	320,258	57,118	377,376
Charge for the year	-	9,313	5,061	14,374
At 31 May 2013	-	<u>329,571</u>	<u>62,179</u>	<u>391,750</u>
<b>Net book value</b>				
At 31 May 2013	<u>13,900</u>	<u>52,763</u>	<u>15,184</u>	<u>81,847</u>
At 31 May 2012	<u>13,900</u>	<u>61,457</u>	<u>20,245</u>	<u>95,602</u>

The net book value of assets held under finance leases and hire purchase contracts included above is £6,687 (2012 - £8,916)

**3. CREDITORS:**  
**Amounts falling due within one year**

The company has liabilities under finance leases and hire purchase contracts amounting to £6,516 (2012 - £11,136) which are secured against the related assets

Included within creditors falling due within one year are amounts of £127,161 (2012 - £118,144) and £57,730 (2012 - £54,774) due to Mrs P M Hawkins and H G Extance Esq respectively, both of whom are directors

**4. SHARE CAPITAL**

	2013	2012
	£	£
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

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## **PROTOSHEET ENGINEERING LIMITED**

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### **NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 May 2013**

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#### **5. RELATED PARTY TRANSACTIONS**

During the year the company made sales of £250,367 (2012 - £139,521) and charged rent of £10,200 (2012 - £9,000) to Veropak Limited. At the year end, an amount of £63,678 (2012 - £7,735) was due from Veropak Limited and this is included within trade debtors.

Veropak Limited is related by virtue of the directors of the companies being connected.

During the year the company made sales of £561,992 (2012 - £465,740) and charged rent of £10,800 (2012 - £10,800) to Silenzio Panels Limited. At the year end, an amount of £311,305 (2012 - £366,294) was due from Silenzio Panels Limited and this is included within trade debtors.

The directors of this company are also directors of Silenzio Panels Limited.

During the year the company made sales of £3,397 (2012 - £2,369) to R&G Finishes (Stove Enamellers) Limited. At the year end, an amount of £514 (2012 - £1,746) was due from R&G Finishes (Stove Enamellers) Limited and this is included within trade debtors.

During the year the company made purchases of £65,525 (2012 - £51,279) from R&G Finishes (Stove Enamellers) Limited. At the year end, an amount of £6,786 (2012 - £8,706) was due to R&G Finishes (Stove Enamellers) Limited and this is included within trade creditors.

Included within other debtors falling due within one year is an amount of £Nil (2012 - £929) due from R&G Finishes (Stove Enamellers) Limited in respect of expenses paid on behalf of that company. The amount has been repaid in full since the year end.

R&G Finishes (Stove Enamellers) Limited is related by virtue of the directors of the companies being connected.

#### **6. TRANSACTIONS WITH DIRECTORS**

During the year the company paid rent of £60,000 (2012 - £60,000) and interest of £Nil (2012 - £299) to the directors. The interest charged on the monies loaned by the directors to the company (see creditors note) was on a commercial basis.

#### **7. CONTROLLING PARTY**

Ultimate control rests with Mrs P M Hawkins by virtue of her controlling interest in the issued share capital of the company.