

PRINCIPAL COLOUR LIMITED
ABBREVIATED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2013

Perrys Accountants Limited
Chartered Accountants
Perry House
32-34 St Johns Road
Tunbridge Wells
Kent
TN4 9NT

PRINCIPAL COLOUR LIMITED (REGISTERED NUMBER: 03205177)

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FOR THE YEAR ENDED 31 MAY 2013**

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PRINCIPAL COLOUR LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2013**

DIRECTORS: M G Darby
A Flack

SECRETARY: M G Darby

REGISTERED OFFICE: 19/21 Swan Street
West Malling
Kent
ME19 6JU

REGISTERED NUMBER: 03205177 (England and Wales)

ACCOUNTANTS: Perrys Accountants Limited
Chartered Accountants
Perry House
32-34 St Johns Road
Tunbridge Wells
Kent
TN4 9NT

PRINCIPAL COLOUR LIMITED (REGISTERED NUMBER: 03205177)**ABBREVIATED BALANCE SHEET****31 MAY 2013**

	Notes	2013		2012	
		£	£	£	£
FIXED ASSETS					
Intangible assets	2		70,264		107,161
Tangible assets	3		<u>28,587</u>		<u>33,331</u>
			98,851		140,492
CURRENT ASSETS					
Stocks		17,354		10,268	
Debtors		865,746		1,039,216	
Cash at bank and in hand		<u>837</u>		<u>15,279</u>	
		883,937		1,064,763	
CREDITORS					
Amounts falling due within one year	4	<u>644,193</u>		<u>857,860</u>	
NET CURRENT ASSETS			<u>239,744</u>		<u>206,903</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			338,595		347,395
CREDITORS					
Amounts falling due after more than one year	4		-		(4,700)
PROVISIONS FOR LIABILITIES			<u>(5,717)</u>		<u>(6,666)</u>
NET ASSETS			<u><u>332,878</u></u>		<u><u>336,029</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		102		102
Profit and loss account			<u>332,776</u>		<u>335,927</u>
SHAREHOLDERS' FUNDS			<u><u>332,878</u></u>		<u><u>336,029</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2013 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 Sections 386 and
- (a) 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance
- (b) with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

PRINCIPAL COLOUR LIMITED (REGISTERED NUMBER: 03205177)

ABBREVIATED BALANCE SHEET - continued
31 MAY 2013

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

The financial statements were approved by the Board of Directors on 11 December 2013 and were signed on its behalf by:

A Flack - Director

PRINCIPAL COLOUR LIMITED (REGISTERED NUMBER: 03205177)**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2013****1. ACCOUNTING POLICIES****Accounting convention**

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill acquired on the acquisition of businesses during the year ended 31 May 2009 and 31 May

2011 are being amortised over their estimated useful life of 10 years for the acquisition in 2009 and 3

years for the acquisition in 2011.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2012 and 31 May 2013	<u>182,295</u>
AMORTISATION	
At 1 June 2012	75,134
Amortisation for year	<u>36,897</u>
At 31 May 2013	<u>112,031</u>

NET BOOK VALUE

At 31 May 2013

70,264

At 31 May 2012

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197,161
continued..

PRINCIPAL COLOUR LIMITED (REGISTERED NUMBER: 03205177)**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2013****3. TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 June 2012	181,342
Additions	<u>780</u>
At 31 May 2013	<u>182,122</u>
DEPRECIATION	
At 1 June 2012	148,011
Charge for year	<u>5,524</u>
At 31 May 2013	<u>153,535</u>
NET BOOK VALUE	
At 31 May 2013	<u>28,587</u>
At 31 May 2012	<u>33,331</u>

4. CREDITORS

Creditors include an amount of £ 155,925 (2012 - £ 270,455) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
100	Ordinary	£1	100	100
1	Deferred A	£1	1	1
1	Deferred B	£1	<u>1</u>	<u>1</u>
			<u>102</u>	<u>102</u>

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date, included in other creditors are directors loan account balances for M G Darby of £41 and A Flack of £42.

7. CONTROLLING PARTY

The company is controlled by the directors, M G Darby and A Flack , by virtue of their shareholdings.

