CN

Company Registration number 05867543

DIRECT CLADDING LTD

Abbreviated Accounts

For the year ended 31 July 2011



DIRECT CLADDING LTD

Financial statements for the year ended 31 July 2011

Contents *Pages*

Balance sheet	1
Notes to the financial statements	2-3

DIRECT CLADDING LTD

Abbreviated balance sheet as at 31 July 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible assets		**80,822**	85,076
Tangible assets	2	**54,487**	72,435
	2	**135,309**	157,511
Current assets			
Stock		**68,150**	40,565
Debtors		**80,850**	85,212
Cash at bank and in hand		**9,395**	14,456
		158,395	140,233
Creditors. amounts falling due within one year		**(278,383)**	(217,353)
Net current liabilities		**(119,988)**	(77,120)
Total assets less current liabilities		**15,321**	80,391
Provision for liabilities		**(9,682)**	(12,968)
		5,639	67,423
Capital and reserves			
Profit and loss account		**5,639**	67,423

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

For the financial year ended 31 July 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006 No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements 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 Act and for 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 if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

Approved by the board of directors on 14 January 2012 and signed on its behalf

Mr William Chaplin - Director

Company Registration No: 05867543

The notes on pages 2 to 3 form part of these financial statements

Notes to the abbreviated accounts for the year ended 31 July 2011

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with applicable accounting standards

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) Turnover

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

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life The principal rates in use are

Equipment, fixtures and fittings	25%	on cost
Plant and machinery	25%	on cost

d) Goodwill

e) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value

Cost of raw materials is determined on the first in first out basis In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale

f) Deferred taxation

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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 a [discounted\nondiscounted] basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

g) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy The outstanding liabilities under such agreements less interest not yet due are included in creditors Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding

Rentals under operating leases are charged to the profit and loss account as they fall due

2 Fixed assets

	Intangible fixed assets £	*Tangible fixed assets* £	*Total* £
Cost.			
At 1 August 2010	99,228	140,449	239,677
Additions	-	215	215
At 31 July 2011	**99,228**	**140,664**	**239,892**
Depreciation			
At 1 August 2010	18,406	68,014	86,420
Provision for the year	-	18,163	18,163
At 31 July 2011	18,406	86,177	104,583
Net book value			
At 31 July 2011	**80,822**	**54,487**	**135,309**
At 31 July 2010	80,822	72,435	153,257