

Company Registration No. 03021552 (England and Wales)

42 PARTNERS LTD
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

42 PARTNERS LTD

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ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		5,325		7,100
Current assets					
Debtors		33,802		41,235	
Cash at bank and in hand		6,923		3,789	
		<u>40,725</u>		<u>45,024</u>	
Creditors: amounts falling due within one year		<u>(51,362)</u>		<u>(51,781)</u>	
Net current liabilities			<u>(10,637)</u>		<u>(6,757)</u>
Total assets less current liabilities			<u>(5,312)</u>		<u>343</u>
Creditors: amounts falling due after more than one year			<u>6,500</u>		<u>-</u>
			<u>1,188</u>		<u>343</u>
Capital and reserves					
Called up share capital	3		4		4
Profit and loss account			1,184		339
Shareholders' funds			<u>1,188</u>		<u>343</u>

For the financial year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 31 May 2017

Mr I Taylor
Director

Company Registration No. 03021552

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NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% Reducing Balance
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1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

Tangible assets

£

Cost

At 1 September 2015 & at 31 August 2016	75,179
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Depreciation

At 1 September 2015	68,079
Charge for the year	1,775
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At 31 August 2016	69,854
	<hr/>

Net book value

At 31 August 2016	5,325
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At 31 August 2015	7,100
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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

3	Share capital	2016	2015
		£	£
	Allotted, called up and fully paid		
	4 Ordinary Shares of £1 each	4	4
		<u> </u>	<u> </u>

4 Transactions with directors

Included within debtors are amounts due of £4,556 (2014: £9,780) and £15,233 (2014: £13,267) from Ian Taylor and Richard Hayes. Both are directors and shareholders of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.