

Registered Number 07759445

PALMERS AT ULLESTHORPE LIMITED

Abbreviated Accounts

31 July 2013

Abbreviated Balance Sheet as at 31 July 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		£	£
Called up share capital not paid		-	-
Fixed assets			
Intangible assets		-	-
Tangible assets	2	358,173	320,000
		<u>358,173</u>	<u>320,000</u>
Current assets			
Stocks		351,999	354,204
Debtors		56,746	61,157
Investments		-	-
Cash at bank and in hand		130,876	35,217
		<u>539,621</u>	<u>450,578</u>
Prepayments and accrued income		-	-
Creditors: amounts falling due within one year	3	(380,924)	(372,312)
Net current assets (liabilities)		<u>158,697</u>	<u>78,266</u>
Total assets less current liabilities		<u>516,870</u>	<u>398,266</u>
Creditors: amounts falling due after more than one year	3	(504,170)	(379,993)
Provisions for liabilities		(15,500)	(2,300)
Accruals and deferred income		0	0
Total net assets (liabilities)		<u>(2,800)</u>	<u>15,973</u>
Capital and reserves			
Called up share capital		1,000	1,000
Share premium account		0	0
Revaluation reserve		0	0
Other reserves		0	0
Profit and loss account		(3,800)	14,973
Shareholders' funds		<u>(2,800)</u>	<u>15,973</u>

- For the year ending 31 July 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- 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 complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 28 April 2014

And signed on their behalf by:

Mrs CF Jackson, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2013**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Tangible assets depreciation policy

Depreciation is provided on tangible assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Land - not depreciated

Buildings - 15% straight line

Leasehold improvements - 15% straight line

Fixtures and fittings - 10% - 33% straight line

Vehicles - 25% reducing balance

Other accounting policies**Stock**

Stock is 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.

Deferred tax

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 the 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.

Hire purchase and leases

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 and represent a constant proportion of the balance of capital repayments outstanding. Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

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Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the

profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Tangible fixed assets

	£
Cost	
At 1 August 2012	373,870
Additions	106,239
Disposals	(2,261)
Revaluations	-
Transfers	-
At 31 July 2013	<u>477,848</u>
Depreciation	
At 1 August 2012	53,870
Charge for the year	66,559
On disposals	(754)
At 31 July 2013	<u>119,675</u>
Net book values	
At 31 July 2013	<u>358,173</u>
At 31 July 2012	<u>320,000</u>

3 Creditors

	<i>2013</i>	<i>2012</i>
	£	£
Secured Debts	127,200	155,308

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.