Registered Number 07759445

PALMERS AT ULLESTHORPE LIMITED

Abbreviated Accounts

31 July 2015

Abbreviated Balance Sheet as at 31 July 2015

	Notes	*2015*	*2014*
		£	£
Fixed assets			
Tangible assets	2	363,618	343,474
		363,618	343,474
Current assets			
Stocks		318,221	349,018
Debtors		52,848	36,640
Cash at bank and in hand		285,640	170,238
		656,709	555,896
Creditors: amounts falling due within one year	3	(474,554)	(294,726)
Net current assets (liabilities)		182,155	261,170
Total assets less current liabilities		545,773	604,644
Creditors: amounts falling due after more than one year	3	(430,440)	(569,078)
Provisions for liabilities		(21,750)	(15,950)
Total net assets (liabilities)		93,583	19,616
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		92,583	18,616
Shareholders' funds		93,583	19,616

- For the year ending 31 July 2015 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 2016

And signed on their behalf by:
Mrs C F J Jackson, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2015

1 Accounting Policies

Basis of measurement and preparation of accounts
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).

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 fixed 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, fittings & equipment - 10% - 33% straight line
Vehicles - 25% reducing balance

Other accounting policies
The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

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 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 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.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and 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.

2 Tangible fixed assets

	£
Cost	
At 1 August 2014	537,243
Additions	89,041
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2015	626,284
Depreciation	
At 1 August 2014	193,769
Charge for the year	68,897
On disposals	-
At 31 July 2015	262,666
Net book values	
At 31 July 2015	363,618
At 31 July 2014	343,474

3 Creditors

	2015	*2014*
	£	£
Secured Debts	23,062	25,741

4 Called Up Share Capital

Allotted, called up and fully paid:

	2015	*2014*
	£	£
450 A Ordinary shares of £1 each	450	450
0 B Ordinary shares of £1 each (50 shares for 2014)	0	50

100 C Ordinary shares of £1 each (50 shares for 2014)	100	50
450 D Ordinary shares of £1 each	450	450

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