

Registered Number 07759445

PALMERS AT ULLESTHORPE LIMITED

Abbreviated Accounts

31 July 2016

Abbreviated Balance Sheet as at 31 July 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
Fixed assets			
Tangible assets	2	410,197	363,618
		<u>410,197</u>	<u>363,618</u>
Current assets			
Stocks		331,316	318,221
Debtors		53,730	52,848
Cash at bank and in hand		312,626	285,640
		<u>697,672</u>	<u>656,709</u>
Creditors: amounts falling due within one year	3	(366,609)	(473,854)
Net current assets (liabilities)		<u>331,063</u>	<u>182,855</u>
Total assets less current liabilities		<u>741,260</u>	<u>546,473</u>
Creditors: amounts falling due after more than one year	3	(506,642)	(431,140)
Provisions for liabilities		(33,350)	(21,750)
Total net assets (liabilities)		<u>201,268</u>	<u>93,583</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		200,268	92,583
Shareholders' funds		<u>201,268</u>	<u>93,583</u>

- For the year ending 31 July 2016 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 29 May 2017

And signed on their behalf by:

C F Jackson, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2016

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 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

Valuation information and policy

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.

Other accounting policies

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.

2 Tangible fixed assets

	£
Cost	
At 1 August 2015	626,284
Additions	130,990
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2016	<u>757,274</u>
Depreciation	
At 1 August 2015	262,666

Charge for the year	84,411
On disposals	-
At 31 July 2016	<u>347,077</u>
Net book values	
At 31 July 2016	<u>410,197</u>
At 31 July 2015	<u><u>363,618</u></u>

3 Creditors

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
Secured Debts	26,246	23,062

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
450 A Ordinary shares of £1 each	450	450
100 C Ordinary shares of £1 each	100	100
450 D Ordinary shares of £1 each	450	450

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