

Registered Number 07759445

PALMERS AT ULLESTHORPE LIMITED

Abbreviated Accounts

31 July 2014

Abbreviated Balance Sheet as at 31 July 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		£	£
Called up share capital not paid		-	-
Fixed assets			
Intangible assets		-	-
Tangible assets	2	343,474	358,173
Investments		-	-
		<u>343,474</u>	<u>358,173</u>
Current assets			
Stocks		349,018	351,999
Debtors		36,640	56,746
Investments		-	-
Cash at bank and in hand		170,238	130,876
		<u>555,896</u>	<u>539,621</u>
Prepayments and accrued income		-	-
Creditors: amounts falling due within one year	3	(294,726)	(380,924)
Net current assets (liabilities)		<u>261,170</u>	<u>158,697</u>
Total assets less current liabilities		<u>604,644</u>	<u>516,870</u>
Creditors: amounts falling due after more than one year	3	(569,078)	(504,170)
Provisions for liabilities		(15,950)	(15,500)
Accruals and deferred income		0	0
Total net assets (liabilities)		<u>19,616</u>	<u>(2,800)</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Share premium account		0	0
Revaluation reserve		0	0
Other reserves		0	0
Profit and loss account		18,616	(3,800)
Shareholders' funds		<u>19,616</u>	<u>(2,800)</u>

- For the year ending 31 July 2014 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 27 April 2015

And signed on their behalf by:

Mrs C F J Jackson, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2014**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**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 leasing

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

2 Tangible fixed assets

£

Cost

At 1 August 2013	477,848
Additions	59,395
Disposals	0
Revaluations	0
Transfers	0
At 31 July 2014	<u>537,243</u>
Depreciation	
At 1 August 2013	119,675
Charge for the year	74,094
On disposals	0
At 31 July 2014	<u>193,769</u>
Net book values	
At 31 July 2014	<u>343,474</u>
At 31 July 2013	<u>358,173</u>

3 Creditors

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
Secured Debts	25,741	43,200
Instalment debts due after 5 years	0	0
Non-instalment debts due after 5 years	0	0

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
450 A Ordinary shares of £1 each	450	450
50 B Ordinary shares of £1 each	50	50
50 C Ordinary shares of £1 each	50	50
450 D Ordinary shares of £1 each	450	450

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.