

PILKINGTONS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2013



PILKINGTONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

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PILKINGTONS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF PILKINGTONS LIMITED

YEAR ENDED 31 DECEMBER 2013

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the accounts of the company set out on pages 2 to 8 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 31 December 2013 your duty to ensure that the company has kept adequate accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Moore & Smalley LLP

Moore and Smalley LLP
Chartered Accountants

Richard House
Winckley Square
Preston
PR1 3HP

28/8/14

PILKINGTONS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2013

		2013		2012 (restated)	
	Note	£	£	£	£
Fixed assets	3				
Intangible assets			-		-
Tangible assets			972,460		982,393
Investments			630,059		497,695
			<u>1,602,519</u>		<u>1,480,088</u>
Current assets					
Stocks		48,208		43,434	
Debtors		342,584		159,675	
Cash at bank and in hand		589,306		835,919	
		<u>980,098</u>		<u>1,039,028</u>	
Creditors: amounts falling due within one year		<u>86,368</u>		<u>133,113</u>	
Net current assets			<u>893,730</u>		<u>905,915</u>
Total assets less current liabilities			<u>2,496,249</u>		<u>2,386,003</u>
Creditors: amounts falling due after more than one year			79,147		79,147
			<u>2,417,102</u>		<u>2,306,856</u>
Capital and reserves					
Called-up equity share capital	5		3,318		3,318
Investment revaluation reserve			158,757		158,757
Other reserves			2,192		2,192
Profit and loss account			2,252,835		2,142,589
Shareholders' funds			<u>2,417,102</u>		<u>2,306,856</u>

The Balance sheet continues on the following page.

PILKINGTONS LIMITED

ABBREVIATED BALANCE SHEET (*continued*)

31 DECEMBER 2013

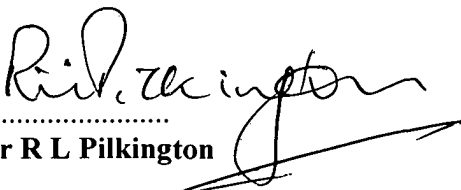
For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 28/8/14, and are signed on their behalf by:


.....
Mr R L Pilkington


.....
Mr J R Pilkington

Company Registration Number: 00098076

PILKINGTONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

Basis of accounting

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

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

Turnover comprises the value of work performed, goods sold and services provided excluding Value Added Tax. Amounts in respect of contracts included in turnover, net of payments received on account, are shown in debtors as amounts recoverable on contracts. Cash received in excess of the value of work done is shown in creditors. An appropriate proportion of the anticipated contract profit is recognised in the profit and loss account based on the stage of completion of the work and the expected end of life outcome. Provision is made for anticipated contract losses. Pre-contract costs incurred before it is virtually certain that a contract will be awarded are charged to the profit and loss account. Once virtually certain of contract award, costs are held as amounts recoverable on contracts and form part of the accounting for the contract as a whole.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 20% straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 1% straight line
Plant & Machinery	- 25% reducing balance
Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

PILKINGTONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

1. Accounting policies (continued)

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, 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 is in accordance with the FRSSE which, unlike the Schedule 1 of The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

PILKINGTONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

1 Accounting policies (continued)

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2 Prior year adjustment

The prior year adjustment of £332,260 has arisen due to the restatement of fixed asset investments to show them at cost rather than market value.

PILKINGTONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

3 Fixed assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 January 2013	36,853	1,471,360	622,435	2,130,648
Additions	—	7,403	178,495	185,898
Disposals	—	—	(46,131)	(46,131)
At 31 December 2013	36,853	1,478,763	754,799	2,270,415
Depreciation and amounts written off				
At 1 January 2013	36,853	488,967	124,740	650,560
Charge for year	—	17,336	—	17,336
At 31 December 2013	36,853	506,303	124,740	667,896
Net book value				
At 31 December 2013	—	972,460	630,059	1,602,519
At 31 December 2012	—	982,393	497,695	1,480,088

The company owns 100% of the issued share capital of Tee Bee Products (Blackburn) Limited and 99% of the issued share capital of Weitzer Parkett UK Limited. Both of these companies are dormant.

The aggregate capital and reserves of these companies are £1,000 and £100 respectively.

The investment properties are carried at market value as determined by the directors.

4 Transactions with the directors

On 14 November 2013 the company loaned Mr R L Pilkington, a director of the company, £135,000. This balance remained outstanding at the year end.

This loan was unsecured.

Interest of 4% per annum has been charged by the company on this loan.

PILKINGTONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

5 Share capital

Authorised share capital:

	2013	2012 (restated)
	£	£
16 'A' Ordinary shares of £1 each	16	16
1,050 'B' Ordinary shares of £1 each	1,050	1,050
724 'C' Ordinary shares of £1 each	724	724
4,210 'D' Ordinary shares of £1 each	4,210	4,210
	<u>6,000</u>	<u>6,000</u>

Allotted, called up and fully paid:

	2013		2012 (restated)	
	No	£	No	£
10 'A' Ordinary shares of £1 each	10	10	10	10
580 'B' Ordinary shares of £1 each	580	580	580	580
400 'C' Ordinary shares of £1 each	400	400	400	400
2,328 'D' Ordinary shares of £1 each	2,328	2,328	2,328	2,328
	<u>3,318</u>	<u>3,318</u>	<u>3,318</u>	<u>3,318</u>