

Parker Hydraulics And Pneumatics Limited
Unaudited abbreviated accounts
For the year ended
31 March 2012

Company Registration Number 01273399

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Parker Hydraulics And Pneumatics Limited

Abbreviated accounts

Year ended 31 March 2012

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Parker Hydraulics And Pneumatics Limited

Abbreviated balance sheet

31 March 2012

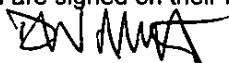
	Note	2012 £	2011 £
Fixed assets	2		
Tangible assets		779,716	783,868
Investments		<u>217</u>	<u>217</u>
		779,933	784,085
Current assets			
Stocks		336,470	328,952
Debtors		886,993	697,323
Cash at bank and in hand		<u>158,323</u>	<u>254,976</u>
		1,381,786	1,281,251
Creditors: Amounts falling due within one year	3	<u>1,188,711</u>	<u>1,031,757</u>
Net current assets		193,075	249,494
Total assets less current liabilities		973,008	1,033,579
Creditors: Amounts falling due after more than one year	4	387,605	461,765
Provisions for liabilities		<u>52,139</u>	<u>59,115</u>
		<u>533,264</u>	<u>512,699</u>
Capital and reserves			
Called-up equity share capital	5	213	250
Revaluation reserve		300,571	300,571
Other reserves		37	-
Profit and loss account		<u>232,443</u>	<u>211,878</u>
Shareholders' funds		<u>533,264</u>	<u>512,699</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

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 for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 14/09/2012 and are signed on their behalf by



D Willmott

Company Registration Number 01273399

The notes on pages 2 to 5 form part of these abbreviated accounts

Parker Hydraulics And Pneumatics Limited

Notes to the abbreviated accounts

Year ended 31 March 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Furniture and equipment	- 10% reducing balance or 20% straight line
Motor Vehicles	- 25% reducing balance

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 Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, 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

Hire purchase agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments

Parker Hydraulics And Pneumatics Limited

Notes to the abbreviated accounts

Year ended 31 March 2012

1. Accounting policies (*continued*)

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Income from investments

Investment income comprises dividends declared during the accounting period and interest receivable on listed and unlisted investments.

Investments

Investments are included at cost. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Parker Hydraulics And Pneumatics Limited

Notes to the abbreviated accounts

Year ended 31 March 2012

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1 April 2011	978,734	217	978,951
Additions	12,013	–	12,013
Disposals	(9,738)	–	(9,738)
At 31 March 2012	981,009	217	981,226
Depreciation			
At 1 April 2011	194,866	–	194,866
Charge for year	14,800	–	14,800
On disposals	(8,373)	–	(8,373)
At 31 March 2012	201,293	–	201,293
Net book value			
At 31 March 2012	779,716	217	779,933
At 31 March 2011	783,868	217	784,085

The carrying value of land and buildings includes land revalued on 26 November 2007 by the directors at £153,300, which is not being depreciated

Freehold land and buildings were valued by Mr JMJ Hadcroft BSc MRICS IRRV of Allied Surveyors plc on 26 November 2007 at their open market value

The market value of listed investments at 31 March 2012 was £143 (2011 - £249)

The company also holds more than 20% of the share capital of the company listed below The company is incorporated in England

	2012 %	2011 %
Proportion of Ordinary Shares Held		
Folkes Industrial Supplies Limited	45	45
	2012 £	2011 £
Total Reserves		
Folkes Industrial Supplies Limited	6,777	6,777
	2012 £	2011 £
Profit and (loss) for the year		
Folkes Industrial Supplies Limited	–	–
Nature of Business		
Folkes Industrial Supplies Limited		Dormant

Parker Hydraulics And Pneumatics Limited

Notes to the abbreviated accounts

Year ended 31 March 2012

3. Creditors Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012	2011
	£	£
Bank loans	86,190	99,277
Hire purchase agreements	3,229	13,246
	<u>89,419</u>	<u>112,523</u>

The liabilities disclosed under bank loans are secured against freehold land and buildings at Ashbourne Industrial Estate, Norwich

The liabilities disclosed under hire purchase agreements are secured against the assets concerned

4 Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012	2011
	£	£
Bank loans	387,605	458,536
Hire purchase agreements	-	3,229
	<u>387,605</u>	<u>461,765</u>

The liabilities disclosed under bank loans are secured against freehold land and buildings at Ashbourne Industrial Estate, Norwich

Included within creditors falling due after more than one year is an amount of £70,029 (2011 - £18,932) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5. Share capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
Ordinary A shares of £1 each	138	138	138	138
Ordinary B shares of £1 each	56	56	56	56
Ordinary C shares of £1 each	19	19	56	56
	<u>213</u>	<u>213</u>	<u>250</u>	<u>250</u>

On 26 April 2011, the company purchased 37 of its own Ordinary C shares for £154,240

6. Ultimate parent undertaking

The ultimate parent undertaking is Ashbourne Group Holdings Limited in respect of which Mr R W Parker has a controlling interest, as he has a beneficial ownership of 90% of the equity share capital Ashbourne Group Holdings Limited is incorporated in England