

Report of the Director and
Unaudited Financial Statements for the Year Ended 30 September 2015
for
Paxhill Park Limited

WEDNESDAY



A5A4SDQZ

A31

29/06/2016

#28

COMPANIES HOUSE

Paxhill Park Limited

Contents of the Financial Statements
for the Year Ended 30 September 2015

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Trading and Profit and Loss Account	8

Paxhill Park Limited

Company Information
for the Year Ended 30 September 2015

DIRECTOR:

P G Briggs

SECRETARY:

G T E Parsons

REGISTERED OFFICE:

East Mascalls Lane
Lindfield
West Sussex
BN16 2QN

REGISTERED NUMBER:

02225551 (England and Wales)

Paxhill Park Limited

Report of the Director
for the Year Ended 30 September 2015

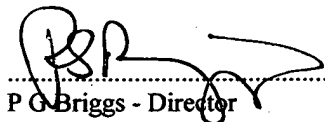
The director presents his report with the financial statements of the company for the year ended 30 September 2015.

DIRECTOR

P G Briggs held office during the whole of the period from 1 October 2014 to the date of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....

P G Briggs - Director

Date:

27/1/16
.....

Paxhill Park Limited

Profit and Loss Account
for the Year Ended 30 September 2015

	Notes	30.9.15 £	30.9.14 £
TURNOVER		275,111	319,207
Cost of sales		<u>167,418</u>	<u>191,889</u>
GROSS PROFIT		107,693	127,318
Administrative expenses		<u>89,952</u>	<u>109,403</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	17,741	17,915
Loan account waived		-	500,000
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>17,741</u>	<u>517,915</u>

The notes form part of these financial statements

Balance Sheet
30 September 2015

	Notes	30.9.15 £	30.9.14 £
FIXED ASSETS			
Tangible assets	4	2,085,731	2,080,387
CURRENT ASSETS			
Stocks		10,000	10,000
Cash at bank		<u>3,114</u>	<u>9,010</u>
		13,114	19,010
CREDITORS			
Amounts falling due within one year	5	<u>193,626</u>	<u>195,919</u>
NET CURRENT LIABILITIES		<u>(180,512)</u>	<u>(176,909)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,905,219	1,903,478
CREDITORS			
Amounts falling due after more than one year	6	<u>2,400,134</u>	<u>2,416,134</u>
NET LIABILITIES		<u>(494,915)</u>	<u>(512,656)</u>
CAPITAL AND RESERVES			
Called up share capital	8	230,000	230,000
Profit and loss account	9	<u>(724,915)</u>	<u>(742,656)</u>
SHAREHOLDERS' FUNDS		<u>(494,915)</u>	<u>(512,656)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2015.

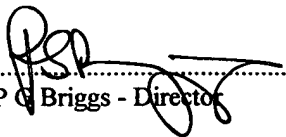
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 27/6/16 and were signed by:


P G Briggs - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 September 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared on the basis that the company will continue to be a going concern. The directors have confirmed their intention to continue to provide finance to the company.

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Depreciation has not been provided for on tangible fixed assets as the directors are of the opinion that realisable value of the plant & equipment and office equipment are significantly in excess of their net book value. If depreciation had been provided for the rates used would have been as follows:

Plant & equipment	-	12.5% per annum
Office equipment	-	10% per annum
Freehold land	-	0% per annum

It is the company's policy to maintain its freehold property to an exceptionally high standard. In the view of the directors, this gives the freehold buildings a very long estimated useful life to the company, which means any depreciation that would need to be provided for is in itself immaterial. The directors have therefore adopted a policy of not depreciating their freehold buildings.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	30.9.15	30.9.14
	£	£
Depreciation - owned assets	-	-
Director's remuneration and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2015 nor for the year ended 30 September 2014, due to the availability of losses brought forward.

Paxhill Park Limited

Notes to the Financial Statements - continued
for the Year Ended 30 September 2015

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2014	1,907,561	438,414	2,345,975
Additions	-	5,344	5,344
At 30 September 2015	<u>1,907,561</u>	<u>443,758</u>	<u>2,351,319</u>
DEPRECIATION			
At 1 October 2014 and 30 September 2015	-	265,588	265,588
NET BOOK VALUE			
At 30 September 2015	<u>1,907,561</u>	<u>178,170</u>	<u>2,085,731</u>
At 30 September 2014	<u>1,907,561</u>	<u>177,826</u>	<u>2,080,387</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.15 £	30.9.14 £
Preference shares (see note 7)	190,000	190,000
Other Creditors	3,626	5,919
	<u>193,626</u>	<u>195,919</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.15 £	30.9.14 £
Other creditors	<u>2,400,134</u>	<u>2,416,134</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans more 5yrs non-instalment	<u>1,250,000</u>	<u>1,250,000</u>
Repayable by instalments		
Other loans more 5yrs instalment	<u>1,150,134</u>	<u>1,161,204</u>

7. PREFERENCE SHARES

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.15 £	30.9.14 £
190,000	Redeemable preference	£1	<u>190,000</u>	<u>190,000</u>

The redeemable preference shares of £1 each carry no dividend or voting rights and are redeemable only at the company's discretion. On a winding up of the company they are repayable at par and take priority over the ordinary share capital.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2015

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.15	30.9.14
		£1	£	£
230,000	Ordinary		<u>230,000</u>	<u>230,000</u>

9. **RESERVES**

	Profit and loss account £
At 1 October 2014	(742,656)
Profit for the year	<u>17,741</u>
At 30 September 2015	<u>(724,915)</u>

10. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

Shareholder's loan

The following shareholder and director has made a loan to the company

	30.9.15	30.9.14
	£	£
P G Briggs	<u>745,204</u>	<u>761,204</u>

This loan is non-interest bearing and subordinated to all other creditors.

11. **CONVERTIBLE LOAN STOCK**

In 1993/94 the company created £600,000 5% convertible secured loan stock for the purpose of providing additional working capital. £400,000 of this loan stock was issued during 1994 for cash. The loan stock is secured on the freehold land and buildings of the company.

The loan interest has been waived for the entire period by the holders of the loan stock.

12. **ACCOUNTING BASIS**

As stated in the accounting policy note, these financial statements have been prepared on the basis that the company will continue to be a going concern.

The validity of this basis depends upon the continued support of the company's director. The director confirms that he will give the required support.

12. **RELATED PARTIES TRANSACTIONS**

P G Briggs is a shareholder in the company and provided loans of £745,204 (2014: £761,204) to the company.

This page does not form part of the statutory financial statements