

PLANLOCK LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2016

MONDAY



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LD2

27/02/2017

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COMPANIES HOUSE

PLANLOCK LIMITED

CONTENTS

	Page
Balance Sheet	1
Notes to the Abbreviated Accounts	2 - 3

PLANLOCK LIMITED
REGISTERED NUMBER: 02772725

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		10,089		4,440
CURRENT ASSETS					
Stocks		1,851,057		1,875,916	
Debtors		302,824		328,709	
Investments		20		5,767	
Cash at bank		471,387		345,695	
		<u>2,625,288</u>		<u>2,556,087</u>	
CREDITORS: amounts falling due within one year		<u>(777,487)</u>		<u>(765,630)</u>	
NET CURRENT ASSETS			<u>1,847,801</u>		<u>1,790,457</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,857,890</u>		<u>1,794,897</u>
CAPITAL AND RESERVES					
Called up share capital	3		1,000		1,000
Profit and loss account			1,856,890		1,793,897
SHAREHOLDERS' FUNDS			<u>1,857,890</u>		<u>1,794,897</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

.....
M A Morris
 Director

Date: 24/02/2017

The notes on pages 2 to 3 form part of these financial statements.

PLANLOCK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 January 2015).

1.2 Turnover

Turnover comprises proceeds from property sales and rental income and is stated net of value added tax where appropriate.

Rental income is recognised on a straight line basis under the term of the lease or tenancy agreement.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	20% on cost
Office equipment	-	15% on reducing balance
Computer equipment	-	25% on cost

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stocks

Stock, which comprises development properties held for resale, is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less future costs expected to be incurred on disposal.

Cost includes all fees relating to the purchase of land, site development costs and project management fees incurred on the acquisition and development of the property. Interest costs and loan arrangement fees are written off as incurred. Net realisable value is based on estimated selling price less any future costs expected to be incurred prior to disposal.

Property acquisitions and sales are accounted for when legally binding contracts, which are irrevocable and effectively unconditional, are exchanged and, in the case of sales, where completion has taken place prior to the date on which the financial statements are approved

PLANLOCK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

1. ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2015	15,806
Additions	8,800
At 31 May 2016	<u>24,606</u>
Depreciation	
At 1 June 2015	11,366
Charge for the year	3,151
At 31 May 2016	<u>14,517</u>
Net book value	
At 31 May 2016	<u>10,089</u>
At 31 May 2015	<u>4,440</u>

3. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>