

Abbreviated Unaudited Accounts

for the Year Ended 30 June 2016

for

P M Slade And Son (Developments) Limited

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for the Year Ended 30 June 2016

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P M Slade And Son (Developments) Limited

Company Information
for the Year Ended 30 June 2016

DIRECTORS:

C J Slade
Mrs L E Slade

SECRETARY:

Mrs L E Slade

REGISTERED OFFICE:

A C Mole & Sons, Chartered Accountants
Stafford House
Blackbrook Park Avenue
TAUNTON
Somerset
TA1 2PX

REGISTERED NUMBER:

02809667 (England and Wales)

ACCOUNTANTS:

A C Mole & Sons
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

SOLICITORS:

Clarke Willmott
Blackbrook Gate
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PG

Abbreviated Balance Sheet
30 June 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		2,493		272
Investment property	3		<u>629,200</u>		<u>629,200</u>
			631,693		629,472
CURRENT ASSETS					
Debtors		2,695		56	
Cash at bank		<u>9,095</u>		<u>10,432</u>	
		11,790		10,488	
CREDITORS					
Amounts falling due within one year	4	<u>50,064</u>		<u>51,777</u>	
NET CURRENT LIABILITIES			<u>(38,274)</u>		<u>(41,289)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			593,419		588,183
CREDITORS					
Amounts falling due after more than one year	4		-		<u>2,827</u>
NET ASSETS			<u>593,419</u>		<u>585,356</u>
CAPITAL AND RESERVES					
Called up share capital	5		44,502		44,502
Revaluation reserve			284,770		284,770
Profit and loss account			<u>264,147</u>		<u>256,084</u>
SHAREHOLDERS' FUNDS			<u>593,419</u>		<u>585,356</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

Abbreviated Balance Sheet - continued
30 June 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 31 March 2017 and were signed on its behalf by:

C J Slade - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2015).

Turnover

Turnover represents rental income, 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.

Motor vehicles	- 25% on reducing balance
Office equipment	- 20% on reducing balance

Investment property

In accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) investment properties are revalued annually and the aggregate surplus or deficit transferred to the revaluation reserve. No depreciation is provided in respect of investment properties.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in the FRSSE. The directors consider that, as these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred taxation

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

As required by the FRSSE no deferred tax is provided on revaluation gains unless there exists a binding agreement to sell the asset.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2016

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2015	2,017
Additions	2,950
Disposals	(1,000)
At 30 June 2016	<u>3,967</u>
DEPRECIATION	
At 1 July 2015	1,745
Charge for year	551
Eliminated on disposal	(822)
At 30 June 2016	<u>1,474</u>
NET BOOK VALUE	
At 30 June 2016	<u>2,493</u>
At 30 June 2015	<u>272</u>

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 July 2015 and 30 June 2016	<u>629,200</u>
NET BOOK VALUE	
At 30 June 2016	<u>629,200</u>
At 30 June 2015	<u>629,200</u>

4. CREDITORS

Creditors include an amount of £ 2,818 (2015 - £ 9,332) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016 £	2015 £
44,502	Ordinary	£1	<u>44,502</u>	<u>44,502</u>

6. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking at the balance sheet date was P M Slade & Son Limited, a company incorporated in England and Wales. This company is controlled by the directors as shown in the directors report.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2016

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2016 and 30 June 2015:

	2016 £	2015 £
C J Slade		
Balance outstanding at start of year	55	1,330
Amounts advanced	17,165	423
Amounts repaid	(19,000)	(1,698)
Balance outstanding at end of year	<u>(1,780)</u>	<u>55</u>
Mrs L E Slade		
Balance outstanding at start of year	-	1,326
Amounts advanced	17,165	-
Amounts repaid	(19,000)	(1,326)
Balance outstanding at end of year	<u>(1,835)</u>	<u>-</u>

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.