

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
PARK SECURITIES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2012

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PARK SECURITIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTOR: H G Wilson

SECRETARY: C J Dangerfield

REGISTERED OFFICE: 61 Meadway
Harpenden
Hertfordshire
AL5 1JH

REGISTERED NUMBER: 02974777 (England and Wales)

ACCOUNTANTS: Nagler Simmons
Chartered Accountants
5 Beaumont Gate
Shenley Hill
Radlett
Herts
WD7 7AR

BANKERS: Barclays Bank Plc
St Albans
Hertfordshire
AL1 3AN

PARK SECURITIES LIMITED (REGISTERED NUMBER: 02974777)

ABBREVIATED BALANCE SHEET

31 DECEMBER 2012

	Notes	31.12.12 £	£	31.12.11 £	£
FIXED ASSETS					
Tangible assets	2		8,354		-
Investments	3		200,000		-
Investment property	4		<u>3,370,001</u>		<u>3,365,001</u>
			3,578,355		3,365,001
CURRENT ASSETS					
Stocks		1,221,523		892,007	
Debtors	5	490,337		329,431	
Cash at bank		<u>634,940</u>		<u>327,327</u>	
		2,346,800		1,548,765	
CREDITORS					
Amounts falling due within one year	6	<u>154,698</u>		<u>219,558</u>	
NET CURRENT ASSETS			<u>2,192,102</u>		<u>1,329,207</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,770,457		4,694,208
CREDITORS					
Amounts falling due after more than one year	6		<u>5,094,207</u>		<u>4,350,490</u>
NET ASSETS			<u>676,250</u>		<u>343,718</u>
CAPITAL AND RESERVES					
Called up share capital	7		99		99
Revaluation reserve			310,513		305,513
Profit and loss account			<u>365,638</u>		<u>38,106</u>
SHAREHOLDERS' FUNDS			<u>676,250</u>		<u>343,718</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

The notes form part of these abbreviated accounts

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PARK SECURITIES LIMITED (REGISTERED NUMBER: 02974777)

ABBREVIATED BALANCE SHEET - continued

31 DECEMBER 2012

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 director on 24 September 2013 and were signed by:

H G Wilson - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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 in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net trading, excluding value added tax.

Tangible fixed assets

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 and Fittings 20 % per annum straight line basis

Computer Equipment 33.33 % per annum straight line basis

Investment properties

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Provision is made to reduce the carrying amount of investments to their realisable value, if, in the opinion of the director their value has fallen below the cost stated in the balance sheet.

Fixed asset investments

Fixed asset investments are shown at cost subject to any provision for impairment.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	90,961
Additions	10,443
At 31 December 2012	<u>101,404</u>
DEPRECIATION	
At 1 January 2012	90,961
Charge for year	<u>2,089</u>
At 31 December 2012	<u>93,050</u>
NET BOOK VALUE	

At 31 December 2012
At 31 December 2011

8,354
-

PARK SECURITIES LIMITED (REGISTERED NUMBER: 02974777)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

3. **FIXED ASSET INVESTMENTS**

The company has an investment in Vertus Asset Management LLP, a trading partnership providing investment management services. The company had a 23% share of the voting rights of the LLP. The overall loss for the accounting period ended 31st March 2012 was £48,611 and at the relevant balance sheet date the reserves amounted to £97,766.

The company has an investment in New Town Property Developments LLP, a property trading partnership. The company acquired a 26.4% share of the voting rights of the LLP which was incorporated in the current financial year.

4. **INVESTMENT PROPERTY**

	Total £
COST OR VALUATION	
At 1 January 2012	3,365,001
Revaluations	5,000
At 31 December 2012	<u>3,370,001</u>
NET BOOK VALUE	
At 31 December 2012	<u>3,370,001</u>
At 31 December 2011	<u>3,365,001</u>

5. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £ 381,604 (31.12.11 - £ 163,604)

6. **CREDITORS**

Creditors include an amount of £ 1,432,393 (31.12.11 - £ 1,507,862) for which security has been given.

They also include the following debts falling due in more than five years:

	31.12.12 £	31.12.11 £
Repayable by instalments	<u>1,054,137</u>	<u>1,126,338</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.12 £	31.12.11 £
99	Ordinary	£1	<u>99</u>	<u>99</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.