Registered Number 03444266

PCAL PROPERTIES LIMITED

Abbreviated Accounts

31 May 2013

PCAL PROPERTIES LIMITED **Registered Number 03444266**

Abbreviated Balance Sheet as at 31 May 2013

	Notes	*2013*	*2012*
		£	*£*
Called up share capital not paid		-	-
Fixed assets			
Intangible assets		-	-
Tangible assets	2	3,716,624	2,839,469
Investments		-	-
		3,716,624	2,839,469
Current assets			
Stocks		-	-
Debtors		364,100	413,300
Investments		-	-
Cash at bank and in hand		15,092	-
		379,192	413,300
Creditors: amounts falling due within one year	3	(44,751)	(27,316)
Net current assets (liabilities)		334,441	385,984
Total assets less current liabilities		4,051,065	3,225,453
Creditors: amounts falling due after more than one year	3	(2,608,649)	(2,663,941)
Provisions for liabilities		(241)	(85)
Total net assets (liabilities)		1,442,175	561,427
Capital and reserves			
Called up share capital	4	2	2
Revaluation reserve		876,572	68,381
Profit and loss account		565,601	493,044
Shareholders' funds		1,442,175	561,427

- For the year ending 31 May 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 27 February 2014

And signed on their behalf by:
P H Friend, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2013

1 Accounting Policies

Basis of measurement and preparation of accounts
The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards.

Turnover policy
Turnover represents rent receivable in the year.

Tangible assets depreciation policy
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:
Plant & machinery - 10% straight line

Valuation information and policy
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 SSAP 19 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.

Other accounting policies
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.

Deferred taxation
Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments
Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such

as trade creditors, loans and finance leases are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Tangible fixed assets

	£
Cost	
At 1 June 2012	2,876,460
Additions	74,595
Disposals	(5,000)
Revaluations	808,191
Transfers	-
At 31 May 2013	3,754,246
Depreciation	
At 1 June 2012	36,991
Charge for the year	631
On disposals	-
At 31 May 2013	37,622
Net book values	
At 31 May 2013	3,716,624
At 31 May 2012	2,839,469

During the year the directors revalued the properties in the company, to what they feel is a fair reflection of their market value. No depreciation is provided on investment properties.

3 Creditors

	2013	*2012*
	£	£
Secured Debts	-	2,663,941

4 Called Up Share Capital

Allotted, called up and fully paid:

	2013	*2012*
	£	£
2 Ordinary shares of £1 each	2	2

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.