

Company Registration Number 03444266

**PCAL Properties Limited**  
**Unaudited abbreviated accounts**  
**31 May 2015**



**PCAL Properties Limited**

**Abbreviated accounts**

**Year ended 31 May 2015**

---

**Contents**

**Page**

Abbreviated balance sheet

**1**

Notes to the abbreviated accounts

**2**

---

**PCAL Properties Limited**  
**Abbreviated balance sheet**  
**As at 31 May 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		<u>3,763,185</u>	<u>3,253,506</u>
<b>Current assets</b>			
Debtors		213,600	364,100
Cash at bank and in hand		<u>11,944</u>	<u>14,022</u>
		225,544	378,122
<b>Creditors: amounts falling due within one year</b>		<u>33,865</u>	<u>54,506</u>
<b>Net current assets</b>		<u>191,679</u>	<u>323,616</u>
<b>Total assets less current liabilities</b>		<u>3,954,864</u>	<u>3,577,122</u>
<b>Creditors: amounts falling due after more than one year</b>		1,967,534	2,091,906
<b>Provisions for liabilities</b>		-	20
		<u>1,987,330</u>	<u>1,485,196</u>
<b>Capital and reserves</b>			
Called-up equity share capital	3	2	2
Revaluation reserve		1,366,059	856,059
Profit and loss account		<u>621,269</u>	<u>629,135</u>
<b>Shareholders' funds</b>		<u>1,987,330</u>	<u>1,485,196</u>

For the year ended 31 May 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 22 February 2016, and are signed on their behalf by:

P H Friend  
Director

Company Registration Number: 03444266

The notes on pages 2 to 3 form part of these abbreviated accounts.

# PCAL Properties Limited

## Notes to the abbreviated accounts

Year ended 31 May 2015

---

### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Turnover

Turnover represents rent receivable in the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

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

#### 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 the Financial Reporting Standard for Smaller Entities (effective April 2008) 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.

#### 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.

# PCAL Properties Limited

## Notes to the abbreviated accounts

Year ended 31 May 2015

---

### 2. Fixed assets

	Tangible assets £
<b>Cost or valuation</b>	
At 1 June 2014	3,291,148
Revaluation	<u>510,000</u>
<b>At 31 May 2015</b>	<u><b>3,801,148</b></u>
<b>Depreciation</b>	
At 1 June 2014	37,642
Charge for year	<u>321</u>
<b>At 31 May 2015</b>	<u><b>37,963</b></u>
<b>Net book value</b>	
<b>At 31 May 2015</b>	<u><b>3,763,185</b></u>
At 31 May 2014	<u><b>3,253,506</b></u>

The directors revalued the properties in the company in 2015, to what they feel is a fair reflection of their market value. No depreciation is provided on investment properties.

### 3. Share capital

#### Authorised share capital:

	2015 £	2014 £
100 Ordinary shares shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2015 No	£	2014 No	£
Ordinary shares shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>