

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2014

FOR

FRIENDS OF PRESTON NORTH END LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2014

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

FRIENDS OF PRESTON NORTH END LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2014

DIRECTORS:

Mr D Shaw
Mr S J Tomlinson

SECRETARY:

Mr D Shaw

REGISTERED OFFICE:

C/O Ribble Valley Shelving Ltd
Unit 1 Shay Lane Industrial Estate
Shay Lane, Longridge
Preston
Lancashire
PR3 3BT

REGISTERED NUMBER:

04322676

ACCOUNTANTS:

RfM Preston Ltd
Chartered Accountants
120-124 Towngate
Leyland
Lancashire
PR25 2LQ

FRIENDS OF PRESTON NORTH END LIMITED (REGISTERED NUMBER: 04322676)

ABBREVIATED BALANCE SHEET
30 NOVEMBER 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		429,897		429,897
CURRENT ASSETS					
Debtors	3	206,301		247,551	
Cash at bank		<u>22,082</u>		<u>18,034</u>	
		228,383		265,585	
CREDITORS					
Amounts falling due within one year	4	<u>91,464</u>		<u>180,502</u>	
NET CURRENT ASSETS			<u>136,919</u>		<u>85,083</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			566,816		514,980
CREDITORS					
Amounts falling due after more than one year	4		<u>1,866,221</u>		<u>1,859,784</u>
NET LIABILITIES			<u>(1,299,405)</u>		<u>(1,344,804)</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>(1,299,505)</u>		<u>(1,344,904)</u>
SHAREHOLDERS' FUNDS			<u>(1,299,405)</u>		<u>(1,344,804)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2014 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
- (b) 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 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 26 August 2015 and were signed on its behalf by:

Mr D Shaw - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2014

1. **ACCOUNTING POLICIES**

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

TURNOVER

Turnover represents amounts chargeable, net of flat rate VAT, in respect of rents receivable.

TANGIBLE FIXED ASSETS

Freehold property is not depreciated.

The directors consider that freehold property is maintained in such a state of repair that its residual value is at least equal to its net book value. As a result, the corresponding depreciation would not be material and is therefore not charged to the profit and loss account.

The directors perform annual impairment reviews in accordance with the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) to ensure that the recoverable amount is not lower than the carrying value.

GOING CONCERN

The company made a profit of £45,399 for the year ended 30 November 2014 and had net liabilities of £1,299,405 at 30 November 2014. The company is dependent, in the absence of other funding, on the continued support of its directors, other creditors and primary lender. The directors and other creditors have confirmed their commitment to provide the necessary support and ongoing facilities have been arranged with the primary lender.

On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that might be necessary if the directors, other creditors and primary lender were not to provide further support.

2. **TANGIBLE FIXED ASSETS**

COST

At 1 December 2013
and 30 November 2014

**Total
£**

429,897

NET BOOK VALUE

At 30 November 2014
At 30 November 2013

429,897

429,897

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

The aggregate total of debtors falling due after more than one year is £ 165,000 (2013 - £ 206,250)

4. **CREDITORS**

Creditors include an amount of £ 113,148 (2013 - £ 249,398) for which security has been given.

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary shares	£1	<u>100</u>	<u>100</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.