

COMPANY REGISTRATION NUMBER: 05092031

PARKVIEW DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 OCTOBER 2017

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PARKVIEW DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

Year ended 31 October 2017

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PARKVIEW DEVELOPMENTS LIMITED

BALANCE SHEET

31 October 2017

	Note	2017 £	2016 (restated) £
FIXED ASSETS			
Tangible assets	4	–	225,000
CURRENT ASSETS			
Debtors	5	1,432	2,570
CREDITORS: amounts falling due within one year	6	(299,493)	(629,663)
NET CURRENT LIABILITIES		(298,061)	(627,093)
TOTAL ASSETS LESS CURRENT LIABILITIES		(298,061)	(402,093)
NET LIABILITIES		(298,061)	(402,093)
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Profit and loss account		(299,061)	(403,093)
SHAREHOLDERS FUNDS		(298,061)	(402,093)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

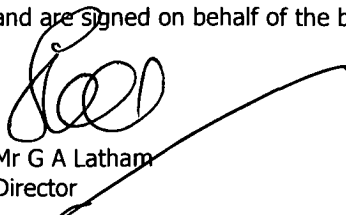
In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 October 2017 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 27.7.18, and are signed on behalf of the board by:



Mr G A Latham
Director

Company registration number: 05092031

The notes on pages 2 to 5 form part of these financial statements.

PARKVIEW DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 October 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Canton House, 435-451 Cowbridge Road East, Cardiff, CF5 1JH.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company has net liabilities of £298,061. As such the directors have had to consider whether the going concern basis is appropriate.

It has been able to continue trading due to the support of the directors and the company's creditors, including the bank. Assets have been reviewed for impairment and are stated at their recoverable amount.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 10.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

PARKVIEW DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 October 2017

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. TANGIBLE ASSETS

	Investment property £	Fixtures and fittings £	Total £
Cost			
At 1 November 2016 (as restated)	224,479	14,214	238,693
Disposals	(224,479)	(14,214)	(238,693)
At 31 October 2017	<u>–</u>	<u>–</u>	<u>–</u>
Depreciation			
At 1 November 2016	–	13,693	13,693
Disposals	–	(13,693)	(13,693)
At 31 October 2017	<u>–</u>	<u>–</u>	<u>–</u>
Carrying amount			
At 31 October 2017	<u>–</u>	<u>–</u>	<u>–</u>
At 31 October 2016	<u>224,479</u>	<u>521</u>	<u>225,000</u>

5. DEBTORS

	2017 £	2016 <i>(restated)</i> £
Trade debtors	1,337	1,862
Other debtors	95	708
	<u>1,432</u>	<u>2,570</u>

PARKVIEW DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 October 2017

6. CREDITORS: amounts falling due within one year

	2017	2016 <i>(restated)</i>
	£	£
Bank loans and overdrafts	13,281	349,356
Trade creditors	120	1,247
Social security and other taxes	–	443
Other creditors	286,092	278,617
	<u>299,493</u>	<u>629,663</u>

7. PRIOR PERIOD ERRORS

A prior year adjustment has been made to re-classify £100,000 from other creditors due after one year to other creditors due within one year. There has been no impact on the profit reported.

8. RELATED PARTY TRANSACTIONS

In accordance with FRS 102, transactions with companies that are wholly owned members within the group are not disclosed.

Included within debtors is a total of £nil (2016 - £133) due from other related entities in which the directors have a significant interest.

Included within creditors is a total of £3,500 (2016 - £2,500) due to other related entities in which the directors have a significant interest.

9. CONTROLLING PARTY

In the opinion of the directors, the company's ultimate parent company is Latham Bros Holdings Limited, a company registered in England and Wales.

10. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015.

No transitional adjustments were required in equity or profit or loss for the year.