

Registered Number 06059014

Pentney House Gifts Limited

Abbreviated Accounts

31 December 2015

Pentney House Gifts Limited

Registered Number 06059014

Balance Sheet as at 31 December 2015

	Notes	2015	2014
		£	£
Fixed assets	3		
Intangible		33,500	36,500
Tangible		225,402	252,048
		<u>258,902</u>	<u>288,548</u>
Current assets			
Stocks		81,035	81,780
Debtors		10,955	13,848
Cash at bank and in hand		90,754	101,135
Total current assets		<u>182,744</u>	<u>196,763</u>
Creditors: amounts falling due within one year		(234,487)	(253,433)
Net current assets (liabilities)		(51,743)	(56,670)
Total assets less current liabilities		<u>207,159</u>	<u>231,878</u>
Creditors: amounts falling due after more than one year	4	(481)	(8,877)
Provisions for liabilities		(10,400)	(12,600)
Total net assets (liabilities)		<u>196,278</u>	<u>210,401</u>

Capital and reserves

Called up share capital	5	1,000	1,000
Profit and loss account		195,278	209,401

Shareholders funds

196,278

210,401

- a. For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 10 May 2016

And signed on their behalf by:

Mrs V C Graham-Wood, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 December 2015

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced and accrued during the year.

Amortisation

Amortisation 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: Goodwill-5% Stright line basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

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 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.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures & Fittings	15% Reducing balance method
Motor Vehicles	25% Reducing balance method
Equipment	15% Reducing balance method
Leasehold Property	10% Straight line method

2 Exchange rate

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Exchange differences are taken into account in arriving at the operating profit.

3 Fixed Assets

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 January 2015	60,000	406,826	466,826
Additions		4,082	4,082
At 31 December 2015	<u>60,000</u>	<u>410,908</u>	<u>470,908</u>

Depreciation

At 01 January 2015	23,500	154,778	178,278
Charge for year	3,000	30,728	33,728
At 31 December 2015	<u>26,500</u>	<u>185,506</u>	<u>212,006</u>

Net Book Value

At 31 December 2015	33,500	225,402	258,902
At 31 December 2014	<u>36,500</u>	<u>252,048</u>	<u>288,548</u>

4 Creditors: amounts falling due after more than one year

	2015	2014
	£	£
Secured Debts	481	8,877

5 Share capital

	2015	2014
	£	£
Authorised share capital:		
100000 Ordinary of £1 each	100,000	100,000
Allotted, called up and fully paid:		
1000 Ordinary of £1 each	1,000	1,000