Registered Number 07116351

Petrich Surveyors Ltd

Abbreviated Accounts

31 January 2011

Petrich Surveyors Ltd **Registered Number 07116351**

Balance Sheet as at 31 January 2011

	Notes	2011	
		£	£
Fixed assets	2		
Tangible			163
			163
Current assets			
Debtors		2,262	
Cash at bank and in hand		709	
Total current assets		2,971	
Creditors: amounts falling due within one year		(15,557)	
Net current assets (liabilities)			(12,586)
Total assets less current liabilities			(12,423)
Total net assets (liabilities)			(12,423)
Capital and reserves			
Called up share capital	4		1
Profit and loss account			(12,424)
Shareholders funds			(12,423)

a. For the year ending 31 January 2011 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 04 October 2011

And signed on their behalf by:
Mr P B Morgan, 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 January 2011

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 April 2008). Going Concern At the end of the period, the company had negative reserves of £12,423. The directors loan account is in credit but will not be repaid until the company has sufficent reserves to do so. The director believes that the company will trade out of this position and therefore, the accounts have been prepared on a going concern basis.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period for management of real estate, exclusive of Value Added Tax.

Fixed Assets

All fixed assets are initially recorded at cost.

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.

Depreciation

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

Equipment	25% Reducing balance

2 **Fixed Assets**

	Tangible Assets	Total
Cost or valuation	**£**	**£**
Additions	196	196
At 31 January 2011	196	196

Depreciation			
Charge for year	-	33	33
At 31 January 2011	-	33	33
Net Book Value			
At 31 January 2011		163	163

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2011
	£
Authorised share capital:	
1000 Ordinary of £1 each	1,000
Allotted, called up and fully paid:	
1 Ordinary of £1 each	1

At the beginning of the period, 1 share was issued at a par value of £1.

5 **Transactions with directors**

During the period the director, Mr Peter Morgan, provided a loan to the company. Movements on the loan during the period were as follows: monies introduced £12,707, monies repaid £2,201. The balance as at 31 January 2011 was £10,506. There are no fixed terms of repayment but interest is charged at a rate of 8% on the loan.

6 **Ultimate controlling party**

Throughout the period the ultimate controlling party was the director, Mr Peter Morgan, by virtue of his holding 100% of the issued share capital.

7 **Comparatives**

As this is the company's first period of trading, there are no comparative figures.