

Registration number 07266622

Pitman Building Limited
Abbreviated accounts
for the year ended 31 May 2015

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Pitman Building Limited

Contents

	Page
Abbreviated balance sheet	1 - 2
Notes to the financial statements	3 - 5

Pitman Building Limited

**Abbreviated balance sheet
as at 31 May 2015**

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		118,374		81,246
Current assets					
Stocks		7,500		559,685	
Debtors		50		34,763	
Cash at bank and in hand		422,613		40,288	
		<u>430,163</u>		<u>634,736</u>	
Creditors: amounts falling due within one year		<u>(102,261)</u>		<u>(342,424)</u>	
Net current assets			<u>327,902</u>		<u>292,312</u>
Total assets less current liabilities			446,276		373,558
Creditors: amounts falling due after more than one year	3		-		(312,000)
Provisions for liabilities			<u>(175)</u>		<u>(249)</u>
Net assets			<u>446,101</u>		<u>61,309</u>
Capital and reserves					
Called up share capital	4		5		5
Revaluation reserve			73,739		48,739
Profit and loss account			<u>372,357</u>		<u>12,565</u>
Shareholders' funds			<u>446,101</u>		<u>61,309</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

Pitman Building Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 May 2015**

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 of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors on *23rd February 2016* and are signed on their behalf by:



William Nicolas Davies
Director

Registration number 07266622

The notes on pages 3 to 5 form an integral part of these financial statements.

Pitman Building Limited

Notes to the abbreviated financial statements for the year ended 31 May 2015

1. Accounting policies

1.1. Accounting convention

The accounts are 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).

1.2. Turnover, income and profit recognition

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

Turnover and income is recognised as follows:

Property development

Turnover in respect of the sale of development properties is recognised on the legal completion of contracts.

Rental income

Rental income is recognised in respect of the amounts that are due and receivable in the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	These are not depreciated
Plant and machinery	-	25% straight line
Fixtures, fittings and equipment	-	25% straight line

1.4. Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), investment properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve. No depreciation is provided in respect of investment properties.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in the Financial Reporting Standard for Smaller Entities (effective April 2008). The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt the Financial Reporting Standard for Smaller Entities (effective April 2008) in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified, because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Pitman Building Limited

Notes to the abbreviated financial statements for the year ended 31 May 2015

..... continued

1.5. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

The company has adopted a policy of capitalising borrowing costs that are directly attributable to the acquisition, construction or production of their development projects. Interest applied in this manner in the year was £7,763 (2014 - £9,266).

1.6. 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 in the future.

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.

2. Fixed assets	Tangible fixed assets £
Cost or valuation	
At 1 June 2014	81,490
Additions	12,500
Revaluation	25,000
At 31 May 2015	<u>118,990</u>
Depreciation	
At 1 June 2014	244
Charge for year	372
At 31 May 2015	<u>616</u>
Net book values	
At 31 May 2015	<u><u>118,374</u></u>
At 31 May 2014	<u><u>81,246</u></u>

3. Creditors: amounts falling due after more than one year	2015 £	2014 £
Creditors include the following:		
Secured creditors	<u><u>-</u></u>	<u><u>312,000</u></u>

Pitman Building Limited

**Notes to the abbreviated financial statements
for the year ended 31 May 2015**

..... continued

4. Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
5 Ordinary shares of £1 each	5	5
	<u>5</u>	<u>5</u>
Equity Shares		
5 Ordinary shares of £1 each	5	5
	<u>5</u>	<u>5</u>

5. Transactions with directors

Advances to directors

The directors William Nicolas Davies and Lynne Elizabeth Davies had a joint interest free loan during the year. The movements on this loan was as follows:

	Amount owing	Maximum
	2015	in year
	£	£
William Nicolas Davies and Lynne Elizabeth Davies	-	194,254
	<u>-</u>	<u>194,254</u>