

PARKES INTERIORS LTD

Unaudited abridged financial statements

31 August 2017



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PARKES INTERIORS LTD

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PARKES INTERIORS LTD

Directors and other information

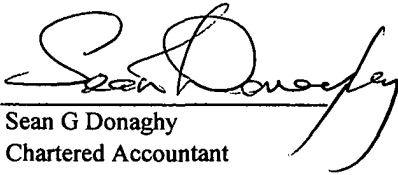
Director	Brian Parkes
Secretary	Louise Parkes
Company number	NI 39231
Registered office	302 Upper Newtownards Road BELFAST BT4 3EU
Accountant	Sean G Donaghy Chartered Accountant 1 Lanyon Quay BELFAST BT1 3LG

PARKES INTERIORS LTD

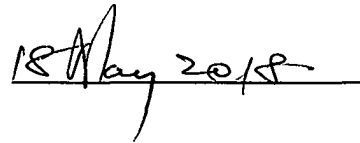
Report to the board of directors on the preparation of the unaudited financial statements of Parkes Interiors Ltd
Year ended: **31 August 2017**

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 August 2017 which comprise the abridged statement of financial position, statement of changes in equity and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to me.



Sean G Donaghy
Chartered Accountant
1 Lanyon Quay
BELFAST BT1 3LG



PARKES INTERIORS LTD

Abridged statement of financial position
31 August 2017

	2017	2016
	£	£
Fixed assets		
Tangible assets	820,132	866,373
Current assets		
Stocks	121,534	19,416
Debtors	5,214	61,365
Other debtors	9,938	0
Bank and cash	844,438	666,875
	981,124	747,656
Creditors: amounts falling due within one year	(172,633)	(223,323)
Net current assets	808,491	524,333
Net Assets	1,628,623	1,390,706
Share capital	100	100
Profit and loss account	1,628,523	1,390,606
Shareholders funds	1,628,623	1,390,706

For the year ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The 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'.

The notes on pages 6 to 7 form part of these financial statements.

PARKES INTERIORS LTD

Abridged statement of financial position (continued)
31 August 2017

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

The financial statements were approved by the board of directors and authorised for issue on
15 May 2018.

A handwritten signature in black ink, appearing to read 'B. Parkes', is written over a horizontal line.

Brian Parkes
Director

The notes on pages 6 to 7 form part of these financial statements.

PARKES INTERIORS LTD**Statement of changes in equity
31 August 2017**

	Called up Share Capital	Profit & Loss Account	TOTAL
At 1 September 2015	100	1,290,997	1,291,097
Profit for the year		<u>139,609</u>	<u>139,609</u>
Total comprehensive income for the year	-	139,609	139,609
Dividend paid		<u>(40,000)</u>	<u>(40,000)</u>
Total investments by and distributions to owners		(40,000)	(40,000)
At 31 August 2016	<u>100</u>	<u>1,390,606</u>	<u>1,390,706</u>
Profit for the year		<u>277,917</u>	<u>277,917</u>
Total comprehensive income for the year	-	277,917	277,917
Dividend paid		<u>(40,000)</u>	<u>(40,000)</u>
Total investments by and distributions to owners		(40,000)	(40,000)
At 31 August 2017	<u>100</u>	<u>1,628,523</u>	<u>1,628,623</u>

PARKES INTERIORS LTD

Notes to the financial statements

31 August 2017

1 General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the company is 302 Upper Newtownards Road, BELFAST, BT4 3EU.

2 Statement of compliance

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods, the amounts of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantive enacted at the reporting date.

Tangible assets

Tangible assets are initially recorded at cost, and are 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.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

PARKES INTERIORS LTD

Notes to the financial statements

Year ended 31 August 2017

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively so as to reflect the new estimates.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

4 Profit before taxation

Profit before taxation is stated after charging/(crediting)

	2017	2016
	£	£
Gain on disposals	(111,843)	0
Depreciation of tangible assets	<u>21,459</u>	<u>67,604</u>

5 Tangible assets

	£
Cost	
At 1 September 2016	1,180,252
Additions	0
Reclassified as stock	(136,625)
At 31 August 2017	<u>1,043,627</u>
Depreciation	
At 1 September 2016	313,879
Charge for the year	21,459
Reversal on reclassification	(111,843)
At 31 August 2017	<u>223,495</u>
Carrying amount	
At 31 August 2017	<u>820,132</u>
At 31 August 2016	<u>866,373</u>