

**ARMSTRONG & ARMSTRONG LIMITED**

**ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2016**

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FOR THE YEAR ENDED 28 FEBRUARY 2016**

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**ABBREVIATED BALANCE SHEET**  
**28 FEBRUARY 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	2	873,381	873,381
Investments	3	30	30
		<u>873,411</u>	<u>873,411</u>
<b>CURRENT ASSETS</b>			
Debtors		76,859	85,760
Cash at bank		11,758	5,470
		<u>88,617</u>	<u>91,230</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>419,793</u>	<u>407,069</u>
<b>NET CURRENT LIABILITIES</b>		<u>(331,176)</u>	<u>(315,839)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>542,235</u>	<u>557,572</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	<u>447,063</u>	<u>447,063</u>
<b>NET ASSETS</b>		<u>95,172</u>	<u>110,509</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	2	2
Revaluation reserve		190,344	190,344
Profit and loss account		<u>(95,174)</u>	<u>(79,837)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>95,172</u>	<u>110,509</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2016 in accordance with Section 476 of the Companies Act 2006.

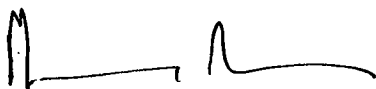
The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABBREVIATED BALANCE SHEET - continued  
28 FEBRUARY 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 1 June 2016 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'M E M', with a long horizontal stroke extending to the right.

Ms M E M Armstrong - Director

A handwritten signature in black ink, appearing to be 'C J M', with a large, stylized loop at the end.

Ms C J M Armstrong - Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2016**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared on a going concern basis. This is dependent upon the continuing financial support of the directors and the shareholders. The directors confirm their support of the company for a minimum of 12 months from the date of signing the financial statements.

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover**

Turnover represents rents receivable, excluding value added tax. The company's policy is to recognise rental income in accordance with the terms of the lease agreements.

**Deferred tax**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

**Investment properties**

The company's investment properties are held for long term investment and in accordance with the Financial Reporting Standard for Smaller Entities:-

(i) Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and

(ii) No depreciation or amortisation is provided in respect of investment properties.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

**Redeemable preference shares**

The preference shares are non-voting, redeemable, non participating shares that exhibit the characteristics of a financial liability and as such are recognised as a liability in the balance sheet.

**Investments**

Investments included as fixed asset investments are shown at original cost.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2016

2. TANGIBLE FIXED ASSETS

	Total £
<b>COST OR VALUATION</b>	
At 1 March 2015	
and 28 February 2016	<u>873,381</u>
<b>NET BOOK VALUE</b>	
At 28 February 2016	<u>873,381</u>
At 28 February 2015	<u>873,381</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
<b>COST</b>	
At 1 March 2015	
and 28 February 2016	<u>30</u>
<b>NET BOOK VALUE</b>	
At 28 February 2016	<u>30</u>
At 28 February 2015	<u>30</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Associated company**

**Pelican Food & Drink Ltd**

Nature of business: Restaurant

	% holding	28.2.16 £	31.12.14 £
Class of shares:			
Ordinary	30.00		
Aggregate capital and reserves		(4,197)	(44,511)
Profit/(loss) for the period		<u>40,314</u>	<u>(44,611)</u>

4. CREDITORS

Creditors include the following debts falling due in more than five years:

	2016 £	2015 £
Repayable otherwise than by instalments	<u>447,063</u>	<u>447,063</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2016**

**4. CREDITORS - continued**

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
447,063	Preference	£1	<u>447,063</u>	<u>447,063</u>

Details of redeemable preference shares are disclosed in note 8.

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid

Number	Class	Nominal value	2015 £	2014 £
20	Ordinary	£0.10	2	2
447,063	Preference	£1	<u>447,063</u>	<u>447,063</u>
Total			<u>447,065</u>	<u>447,065</u>
Equity element			2	2
Debt element			<u>447,063</u>	<u>447,063</u>
Total			<u>447,065</u>	<u>447,065</u>

The preference shares have been classified as debt and are shown under Creditors: Amounts falling due after more than one year. They are non-voting, redeemable, non-participating shares. Shares are redeemable at par at the option of the shareholder.