

ARMSTRONG & ARMSTRONG LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2015

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FOR THE YEAR ENDED 28 FEBRUARY 2015**

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ABBREVIATED BALANCE SHEET
28 FEBRUARY 2015

		2015	2014
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	873,381	873,381
Investments	3	30	30
		<u>873,411</u>	<u>873,411</u>
CURRENT ASSETS			
Debtors		85,761	38,246
Cash at bank		5,470	4,775
		<u>91,231</u>	<u>43,021</u>
CREDITORS			
Amounts falling due within one year		407,070	360,440
NET CURRENT LIABILITIES		<u>(315,839)</u>	<u>(317,419)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		557,572	555,992
CREDITORS			
Amounts falling due after more than one year	4	447,063	447,063
NET ASSETS		<u><u>110,509</u></u>	<u><u>108,929</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Revaluation reserve		190,344	190,344
Profit and loss account		(79,837)	(81,417)
SHAREHOLDERS' FUNDS		<u><u>110,509</u></u>	<u><u>108,929</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2015 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 2015

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 4 November 2015 and were signed on its behalf by:

A handwritten signature in dark ink, appearing to be 'M E M', with a stylized flourish extending to the right.

Ms M E M Armstrong - Director

A handwritten signature in dark ink, appearing to be 'C J M', with a large, looping flourish that ends in a circle.

Ms C J M Armstrong - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2015**

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 April 2008).

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 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 March 2014	
and 28 February 2015	<u>873,381</u>
NET BOOK VALUE	
At 28 February 2015	<u>873,381</u>
At 28 February 2014	<u>873,381</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 March 2014	
and 28 February 2015	<u>30</u>
NET BOOK VALUE	
At 28 February 2015	<u>30</u>
At 28 February 2014	<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

Class of shares:	%
Ordinary	holding 30.00

31.12.14
£

Aggregate capital and reserves
Loss for the period/year

(44,511)
(44,611)

4. CREDITORS

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

	2015 £	2014 £
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 2015

4. CREDITORS - continued

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
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.

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 28 February 2015 and 28 February 2014:

	2015 £	2014 £
Ms M E M Armstrong		
Balance outstanding at start of year	9,785	(215)
Amounts advanced	-	10,000
Amounts repaid	(9,785)	-
Balance outstanding at end of year	<u>-</u>	<u>9,785</u>