

Unaudited Abbreviated Accounts Palace Properties (Rushden) Limited

For the year ended 5 April 2016



Registered number: 00574612

Abbreviated Accounts

Palace Properties (Rushden) Limited

Company Information

Directors

Mrs J B Knight
Mrs S M Yorke

Company secretary

Mrs S M Yorke

Registered number

00574612

Registered office

170 Newton Road
Rushden
Northamptonshire
NN10 0SZ

Accountants

Grant Thornton UK LLP
Chartered Accountants
300 Pavilion Drive
Northampton Business Park
Northampton
NN4 7YE

Bankers

National Westminster Bank Plc
43 High Street
Rushden
Northamptonshire
NN10 0FB

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Report to the directors on the preparation of the unaudited abbreviated financial statements of Palace Properties (Rushden) Limited for the year ended 5 April 2016

We have compiled the accompanying abbreviated financial statements of Palace Properties (Rushden) Limited based on the information you have provided. These abbreviated financial statements comprise the Abbreviated Balance Sheet of Palace Properties (Rushden) Limited as at 5 April 2016, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of Palace Properties (Rushden) Limited, as a body, in accordance with the terms of our engagement letter dated 19 September 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Palace Properties (Rushden) Limited and state those matters that we have agreed to state to the Board of Directors of Palace Properties (Rushden) Limited, as a body, in this report in accordance with our engagement letter dated 19 September 2014. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Palace Properties (Rushden) Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section.



Grant Thornton UK LLP
Chartered Accountants
Northampton

Date: *29th November 2016*

Abbreviated Balance Sheet

As at 5 April 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	2		280,294		280,588
Current assets					
Debtors		5,961		4,137	
Cash at bank		81,600		73,511	
		<u>87,561</u>		<u>77,648</u>	
Creditors: amounts falling due within one year		<u>(31,013)</u>		<u>(24,104)</u>	
Net current assets			<u>56,548</u>		<u>53,544</u>
Total assets less current liabilities			<u><u>336,842</u></u>		<u><u>334,132</u></u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Revaluation reserve			264,921		264,921
Profit and loss account			<u>70,921</u>		<u>68,211</u>
Shareholders' funds			<u><u>336,842</u></u>		<u><u>334,132</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 5 April 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 21/11/2016

S.M. Yorke

Mrs S M Yorke
Director

The notes on pages 3 to 6 form part of these financial statements.

Notes to the Abbreviated Accounts

For the year ended 5 April 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The directors consider that the company will continue in operational existence for the foreseeable future and accordingly the financial statements are prepared on the going concern basis.

1.2 Turnover

Turnover is the total amount receivable by the Company for property rental provided.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	3 years straight line
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1.4 Investments

The company's properties are held for long-term investment and are included in the balance sheet at their open market values. The surpluses or deficits on annual revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from the statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. 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.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Notes to the Abbreviated Accounts

For the year ended 5 April 2016

1. Accounting Policies (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 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.

Notes to the Abbreviated Accounts

For the year ended 5 April 2016

2. Tangible fixed assets

	£
Cost or valuation	
At 6 April 2015 and 5 April 2016	280,882
Depreciation	
At 6 April 2015	294
Charge for the year	294
At 5 April 2016	588
Net book value	
At 5 April 2016	280,294
At 5 April 2015	280,588

The investment properties were revalued by the directors in 2012. The basis of the valuation used was existing use value.

No provision has been made in the deferred taxation account for the estimated corporation tax which would be payable on disposal at this valuation, because in the opinion of the directors, these assets are unlikely to be disposed of in the foreseeable future.

Notes to the Abbreviated Accounts

For the year ended 5 April 2016

3. Share capital

	2016 £	2015 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>