

**Company Number: 02908024**

**Palmer Houghton Developments Limited**

**Unaudited Abbreviated Accounts**

**for the Year Ended 30 April 2012**



**Palmer Houghton Developments Limited**

**Contents**

|   |        |
|---|--------|
| Abbreviated Balance Sheet .....         | 1      |
| Notes to the Abbreviated Accounts ..... | 2 to 3 |

**Palmer Houghton Developments Limited**  
**(Registration number: 02908024)**  
**Abbreviated Balance Sheet at 30 April 2012**

|   | Note | 2012<br>£             | 2011<br>£             |
|---|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                           |      |                       |                       |
| Tangible fixed assets                         | 2    | <u>16,569</u>         | <u>6,543</u>          |
| <b>Current assets</b>                         |      |                       |                       |
| Stocks  |      | 15,000                | 15,000                |
| Debtors                                       |      | 71,531                | 102,040               |
| Cash at bank and in hand                      |      | <u>153,917</u>        | <u>61,669</u>         |
|   |      | 240,448               | 178,709               |
| Creditors Amounts falling due within one year |      | <u>(107,170)</u>      | <u>(81,833)</u>       |
| Net current assets                            |      | <u>133,278</u>        | <u>96,876</u>         |
| Total assets less current liabilities         |      | 149,847               | 103,419               |
| Provisions for liabilities                    |      | <u>(3,314)</u>        | <u>(415)</u>          |
| Net assets                                    |      | <u><u>146,533</u></u> | <u><u>103,004</u></u> |
| <b>Capital and reserves</b>                   |      |                       |                       |
| Called up share capital                       | 3    | 2                     | 2                     |
| Profit and loss account                       |      | <u>146,531</u>        | <u>103,002</u>        |
| Shareholders' funds                           |      | <u><u>146,533</u></u> | <u><u>103,004</u></u> |

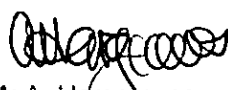
For the year ending 30 April 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

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 provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and authorised for issue by the Board on 17 September 2012 and signed on its behalf by

  
Mr A. Hargreaves  
Director

**Palmer Houghton Developments Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 30 April 2012**

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents the invoiced value of the provision of goods and services, net of value added tax

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their useful economic life as follows

|                     |                               |
|---------------------|-------------------------------|
| Plant and machinery | 20% reducing balance          |
| Motor vehicles      | 25% reducing balance          |
| Computer equipment  | 33 3% straight line per annum |

**Stock and work in progress**

Stock and work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

**Operating leases**

Rentals payable under operating leases are charged in the profit and loss account as incurred

**Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged to the profit and loss account

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

# Palmer Houghton Developments Limited

## Notes to the Abbreviated Accounts for the Year Ended 30 April 2012

... .. continued

### 2 Fixed assets

|                         | Tangible<br>assets<br>£ |
|-------------------------|-------------------------|
| <b>Cost</b>             |                         |
| At 1 May 2011           | 38,768                  |
| Additions               | 20,857                  |
| Disposals               | <u>(32,440)</u>         |
| At 30 April 2012        | <u>27,185</u>           |
| <b>Depreciation</b>     |                         |
| At 1 May 2011           | 32,225                  |
| Charge for the year     | 6,692                   |
| Eliminated on disposals | <u>(28,301)</u>         |
| At 30 April 2012        | <u>10,616</u>           |
| <b>Net book value</b>   |                         |
| At 30 April 2012        | <u>16,569</u>           |
| At 30 April 2011        | <u>6,543</u>            |

### 3 Share capital

#### Allotted, called up and fully paid shares

|                            | 2012     |          | 2011     |          |
|----------------------------|----------|----------|----------|----------|
|                            | No       | £        | No       | £        |
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |

### 4 Related party transactions

#### Directors' loan accounts

The following balance owed by the directors was outstanding at the year end

|                         | 2012          | 2011          |
|-------------------------|---------------|---------------|
|                         | £             | £             |
| Mr A & Mrs P Hargreaves | 55,491        | 67,047        |
|                         | <u>55,491</u> | <u>67,047</u> |

The loan account was overdrawn during the year. The highest balance due to the company was £67,047. The company charged the directors interest of £2,535 representing the HMRC official rate of 4% covering the period the account was overdrawn.

### 5 Control

The company is controlled by the directors who own 100% of the called up share capital.