

COMPANY REGISTRATION NUMBER: 04208635

Park Lane Financial Planning Ltd
Abbreviated Unaudited Financial Statements
29 October 2016

FRIDAY



A5LZ17SB

A22

16/12/2016

#254

COMPANIES HOUSE

DEBSON & CO.
Chartered accountant
Galley House, Second Floor
Moon Lane
Barnet
Herts
EN5 5YL

Park Lane Financial Planning Ltd

Abbreviated Financial Statements

Year ended 29 October 2016

Contents	Pages
Abbreviated statement of financial position	1
Notes to the abbreviated financial statements	2 to 4

Park Lane Financial Planning Ltd
Abbreviated Statement of Financial Position

29 October 2016

	Note	2016 £	£	2015 £
Fixed assets				
Tangible assets	2		1,815	1,301
Current assets				
Debtors		895		35,398
Cash at bank and in hand		132,432		101,461
		<u>133,327</u>		<u>136,859</u>
Creditors: amounts falling due within one year		<u>5,833</u>		<u>4,187</u>
Net current assets			<u>127,494</u>	<u>132,672</u>
Total assets less current liabilities			<u>129,309</u>	<u>133,973</u>
Net assets			<u>129,309</u>	<u>133,973</u>
Capital and reserves				
Called up share capital	3		1,500	1,500
Profit and loss account			<u>127,809</u>	<u>132,473</u>
Shareholders funds			<u>129,309</u>	<u>133,973</u>

For the year ending 29 October 2016 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.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These abbreviated financial statements were approved by the board of directors and authorised for issue on 13 December 2016, and are signed on behalf of the board by:



Stanley William Foley
Director

Company registration number: 04208635

The notes on pages 2 to 4 form part of these financial statements.

Park Lane Financial Planning Ltd
Notes to the Abbreviated Financial Statements
Year ended 29 October 2016

1. Accounting policies

Basis of preparation

The financial statements are prepared on a going concern basis which assumes the continuing support of the company's director.

Revenue recognition

The turnover in the profit and loss account represents commissions receivable for services rendered by the company.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Park Lane Financial Planning Ltd

Notes to the Abbreviated Financial Statements *(continued)*

Year ended 29 October 2016

1. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

2. Tangible assets

	£
Cost	
At 30 October 2015	4,817
Additions	765
At 29 October 2016	5,582
Depreciation	
At 30 October 2015	3,516
Charge for the year	251
At 29 October 2016	3,767
Carrying amount	
At 29 October 2016	1,815
At 29 October 2015	1,301

Park Lane Financial Planning Ltd

Notes to the Abbreviated Financial Statements *(continued)*

Year ended 29 October 2016

3. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>