

PRINCIPAL PROTECTION LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015



PRINCIPAL PROTECTION LIMITED
REGISTERED NUMBER: 04341573

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		51,185		35,647
CURRENT ASSETS					
Debtors		15,042		26,704	
Cash at bank		12,745		18,911	
		<u>27,787</u>		<u>45,615</u>	
CREDITORS: amounts falling due within one year	3	<u>(97,268)</u>		<u>(79,382)</u>	
NET CURRENT LIABILITIES			<u>(69,481)</u>		<u>(33,767)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(18,296)</u>		<u>1,880</u>
CREDITORS: amounts falling due after more than one year	4		(12,500)		(22,715)
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(8,139)</u>		<u>(2,381)</u>
NET LIABILITIES			<u><u>(38,935)</u></u>		<u><u>(23,216)</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>(39,035)</u>		<u>(23,316)</u>
SHAREHOLDERS' DEFICIT			<u><u>(38,935)</u></u>		<u><u>(23,216)</u></u>

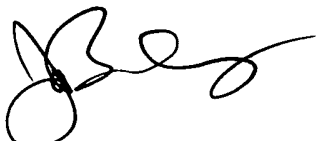
PRINCIPAL PROTECTION LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2015**

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 31 December 2015 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 by:



Mr J Beasley
Director

Date: 26/9/16

The notes on pages 3 to 5 form part of these financial statements.

PRINCIPAL PROTECTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon an improvement in the company's trading position and continued financial support from its shareholders. The financial statements do not include any adjustments that would result if such support is not continuing.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

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

Plant and machinery	-	15% on reducing balance
Motor vehicles	-	25% on reducing balance
Fixtures and fittings	-	15% on reducing balance
Office equipment	-	33% on cost

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

PRINCIPAL PROTECTION LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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.

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 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.9 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

PRINCIPAL PROTECTION LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2015	68,540
Additions	29,340
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At 31 December 2015	97,880
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Depreciation	
At 1 January 2015	32,893
Charge for the year	13,802
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At 31 December 2015	46,695
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Net book value	
At 31 December 2015	51,185
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At 31 December 2014	35,647
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3. CREDITORS:

Amounts falling due within one year

Bank loans and overdrafts of £4,157 (2014: £7,883) and net obligations under finance leases and hire purchase contracts of £4,009 (2014: £3,546) falling due within one year are secured by the company.

4. CREDITORS:

Amounts falling due after more than one year

Bank loans of £nil (2014: £3,883) and net obligations under finance leases and hire purchase contracts of £12,500 (2014: £16,509) falling due after more than one year are secured by the company.

5. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
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