

Registration number: 5783957

Parkstone Late Store Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 October 2015

Croad & Co Limited
1 Rexel Court
Franks Way
Poole
Dorset
BH12 3LN

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Parkstone Late Store Limited
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Parkstone Late Store Limited
(Registration number: 5783957)
Abbreviated Balance Sheet at 31 October 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets		88,200	96,600
Tangible fixed assets		<u>2,188</u>	<u>2,574</u>
		<u>90,388</u>	<u>99,174</u>
Current assets			
Work in progress		45,851	49,251
Debtors		1,108	1,836
Cash at bank and in hand		<u>15,415</u>	<u>32,021</u>
		62,374	83,108
Creditors: Amounts falling due within one year		<u>(134,434)</u>	<u>(142,440)</u>
Net current liabilities		<u>(72,060)</u>	<u>(59,332)</u>
Total assets less current liabilities		18,328	39,842
Provisions for liabilities		<u>(438)</u>	<u>(514)</u>
Net assets		<u><u>17,890</u></u>	<u><u>39,328</u></u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		<u>17,888</u>	<u>39,326</u>
Shareholders' funds		<u><u>17,890</u></u>	<u><u>39,328</u></u>

Parkstone Late Store Limited
(Registration number: 5783957)
Abbreviated Balance Sheet at 31 October 2015

..... *continued*


For the year ending 31 October 2015 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on27/7/16..... and signed on its behalf by:


.....
Mr A Shukla
Director

Parkstone Late Store Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2015

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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line basis over 20 years

Depreciation

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

Asset class	Depreciation method and rate
Fixtures and fittings	15% on reducing basis

Stock

Stock 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.

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.

Hire purchase and leasing

Amounts payable under operating leases are charged to profit and loss account on a straight line basis over the period of the lease.

Parkstone Late Store Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2015

..... *continued*

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 November 2014	168,000	8,087	176,087
At 31 October 2015	168,000	8,087	176,087
Depreciation			
At 1 November 2014	71,400	5,513	76,913
Charge for the year	8,400	386	8,786
At 31 October 2015	79,800	5,899	85,699
Net book value			
At 31 October 2015	88,200	2,188	90,388
At 31 October 2014	96,600	2,574	99,174

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary Shares of £1 each	2	2	2	2