

Parkhouse Fuels Limited

Directors' Report and Unaudited Financial Statements
for the Year Ended 31 October 2019

Howsons
Chartered Accountants
Winton House
Stoke Road
Stoke on Trent
Staffordshire
ST4 2RW

Parkhouse Fuels Limited

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Parkhouse Fuels Limited

Company Information

Director Miss S Nield

Registered office Weaver Grange
Back Coole Lane
Audlem
Cheshire
CW3 0ER

Accountants Howsons
Chartered Accountants
Winton House
Stoke Road
Stoke on Trent
Staffordshire
ST4 2RW

Parkhouse Fuels Limited

(Registration number: 02023731)
Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	-	697
Investment property	<u>4</u>	1,212,000	1,212,000
		<u>1,212,000</u>	<u>1,212,697</u>
Current assets			
Debtors	<u>5</u>	968	760
Cash at bank and in hand		13,386	4,965
		<u>14,354</u>	<u>5,725</u>
Creditors: Amounts falling due within one year	<u>6</u>	(122,321)	(113,783)
Net current liabilities		<u>(107,967)</u>	<u>(108,058)</u>
Total assets less current liabilities		1,104,033	1,104,639
Creditors: Amounts falling due after more than one year	<u>6</u>	(194,877)	(237,479)
Net assets		<u>909,156</u>	<u>867,160</u>
Capital and reserves			
Called up share capital		1,100	1,100
Profit and loss account - Non - Distributable		308,977	308,977
Profit and loss account - Distributable		<u>599,079</u>	<u>557,083</u>
Total equity		<u>909,156</u>	<u>867,160</u>

For the financial year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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 and in accordance with the provisions of Financial Reporting Standard 102 (FRS 102) Section 1A - small entities.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.
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Parkhouse Fuels Limited

**(Registration number: 02023731)
Balance Sheet as at 31 October 2019**

Approved and authorised by the director on 20 December 2019

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Miss S Nield
Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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Parkhouse Fuels Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Weaver Grange
Back Coole Lane
Audlem
Cheshire
CW3 0ER

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company's presentational currency is pound sterling (£). The accounts are rounded to the nearest whole pound.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Parkhouse Fuels Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Office equipment	20% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Financial instruments

Classification

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities, including trade and other trade creditors, bank and other loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Recognition and measurement

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

Impairment

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised in the profit or loss.

Financial assets are derecognised when a) the contractual rights to the cash flows from the asset expire or are settled, or b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Parkhouse Fuels Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

3 Tangible assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 November 2018	22,000	3,857	25,857
Disposals	(22,000)	-	(22,000)
At 31 October 2019	-	3,857	3,857
Depreciation			
At 1 November 2018	21,071	3,857	24,928
Eliminated on disposal	(21,071)	-	(21,071)
At 31 October 2019	-	3,857	3,857
Carrying amount			
At 31 October 2019	-	-	-
At 31 October 2018	697	-	697

4 Investment properties

	2019 £
At 1 November 2018 and at 31 October 2019	1,212,000

The investment property has been valued by Miss S Nield, a director of the company

5 Debtors

	2019 £	2018 £
Prepayments	968	760
	968	760

Parkhouse Fuels Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

6 Creditors

	2019	2018
	£	£
Bank loans and overdrafts	42,601	40,445
Trade creditors	2,454	1,240
Taxation and social security	4,019	3,921
Other creditors	41,762	28,715
Director's loan account	31,485	39,462
	<u>122,321</u>	<u>113,783</u>

Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank borrowings	<u>194,877</u>	<u>237,479</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.