

Pownall Developments Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2017

Philip Barnes & Co (Uttoxeter) Ltd
Chartered Accountants
40 Carter Street
Uttoxeter
Staffordshire
ST14 8EU

Pownall Developments Limited

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Pownall Developments Limited

Company Information

Director Mrs K Paredes

Registered office 2 Maple Grove
Cheddleton
Leek
Staffordshire
ST13 7BF

Accountants Philip Barnes & Co (Uttoxeter) Ltd
Chartered Accountants
40 Carter Street
Uttoxeter
Staffordshire
ST14 8EU

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Pownall Developments Limited
for the Year Ended 31 October 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Pownall Developments Limited for the year ended 31 October 2017 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Pownall Developments Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Pownall Developments Limited and state those matters that we have agreed to state to the Board of Directors of Pownall Developments Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pownall Developments Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Pownall Developments Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Pownall Developments Limited. You consider that Pownall Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Pownall Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Philip Barnes & Co (Uttoxeter) Ltd
Chartered Accountants
40 Carter Street
Uttoxeter
Staffordshire
ST14 8EU

24 July 2018

Pownall Developments Limited
(Registration number: 02948943)
Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	994	1,170
Investment property	<u>4</u>	650,000	650,000
		<u>650,994</u>	<u>651,170</u>
Current assets			
Debtors	<u>5</u>	2,519	-
Cash at bank and in hand		1,423	1,735
		3,942	1,735
Creditors: Amounts falling due within one year	<u>6</u>	<u>(286,018)</u>	<u>(284,584)</u>
Net current liabilities		<u>(282,076)</u>	<u>(282,849)</u>
Total assets less current liabilities		368,918	368,321
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(130,599)</u>	<u>(143,064)</u>
Provisions for liabilities		<u>(234)</u>	<u>(234)</u>
Net assets		<u>238,085</u>	<u>225,023</u>
Capital and reserves			
Called up share capital		20,000	20,000
Revaluation reserve		164,500	164,500
Profit and loss account		53,585	40,523
Total equity		<u>238,085</u>	<u>225,023</u>

For the financial year ending 31 October 2017 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.

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 5 to 10 form an integral part of these financial statements.
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Pownall Developments Limited
(Registration number: 02948943)
Balance Sheet as at 31 October 2017

Approved and authorised by the director on 24 July 2018

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Mrs K Paredes
Director

The notes on pages 5 to 10 form an integral part of these financial statements.
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Pownall Developments Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

1 General information

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

The address of its registered office is:

2 Maple Grove
Cheddleton
Leek
Staffordshire
ST13 7BF

These financial statements were authorised for issue by the director on 24 July 2018.

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.

Going concern

The financial statements have been prepared on a going concern basis.

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Pownall Developments Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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:

Asset class	Depreciation method and rate
Plant and machinery	15% 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Pownall Developments Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Pownall Developments Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

3 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 November 2016	8,230	8,230
At 31 October 2017	8,230	8,230
Depreciation		
At 1 November 2016	7,236	7,236
At 31 October 2017	7,236	7,236
Carrying amount		
At 31 October 2017	994	994
At 31 October 2016	1,170	1,170

4 Investment properties

	2017 £
At 1 November	650,000

The property has been valued by the director. Valuation based on similar properties in the area.

There has been no valuation of investment property by an independent valuer.

5 Debtors

	2017 £	2016 £
Other debtors	2,519	-
	2,519	-

Pownall Developments Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	41,074	41,074
Trade creditors		30,844	30,844
Accruals and deferred income		1,956	1,623
Other creditors		<u>212,144</u>	<u>211,043</u>
		<u>286,018</u>	<u>284,584</u>

Creditors include bank loans which are secured of £14,760 (2016 - £14,760).

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>130,599</u>	<u>143,064</u>
		2017 £	2016 £
Due after more than five years			
After more than five years by instalments		71,559	84,024
		<u>71,559</u>	<u>84,024</u>

Creditors include bank loans which are secured of £130,599 (2016 - £143,064).

Creditors include bank loans repayable by instalments of £71,559.00 (2016 - £84,024.00) due after more than five years.

7 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>130,599</u>	<u>143,064</u>

Pownall Developments Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	41,074	41,074

8 Dividends

	2017 £	2016 £
Interim dividend of £0.3086 (2016 - £1.7901) per ordinary share	6,173	35,802

9 Related party transactions

Summary of transactions with other related parties

Mrs K Paredes

Directors Loan Account

Included in other creditors is a director loan account. It is repayable on demand and no interest has been charged. The amount due to the director at the balance sheet date was £69,284 (2016 £71,804).

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.