

**PARKES LEES ARCHITECTS LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**



# **PARKES LEES ARCHITECTS LTD**

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# PARKES LEES ARCHITECTS LTD

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4		20,233		13,173
<b>Current assets</b>					
Stocks		35,057		16,707	
Debtors	5	38,457		22,643	
Cash at bank and in hand		23,103		43,005	
		<u>96,617</u>		<u>82,355</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(34,375)</u>		<u>(25,492)</u>	
<b>Net current assets</b>			62,242		56,863
<b>Total assets less current liabilities</b>			<u>82,475</u>		<u>70,036</u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss reserves			82,473		70,034
<b>Total equity</b>			<u>82,475</u>		<u>70,036</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 1.10.18

  
M R Kemp  
Director

Company Registration No. 3094734

# PARKES LEES ARCHITECTS LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

#### Company information

Parkes Lees Architects Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 4 Broad Street, Launceston, Cornwall, PL15 8AD.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### 1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is fifteen years.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Not depreciated
Plant and machinery	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# PARKES LEES ARCHITECTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

### 1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Employees

The average monthly number of persons ( including directors) employed by the company during the year was 9 (2017 - 7)

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	45,000
<b>Amortisation and impairment</b>	
At 1 April 2017 and 31 March 2018	45,000
<b>Carrying amount</b>	
At 31 March 2018	-
At 31 March 2017	-

# PARKES LEES ARCHITECTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2017 and 31 March 2018	1,891	78,575	80,466
<b>Depreciation and impairment</b>			
At 1 April 2017	-	55,648	55,648
Depreciation charged in the year	-	4,585	4,585
At 31 March 2018	-	60,233	60,233
<b>Carrying amount</b>			
At 31 March 2018	1,891	18,342	20,233
At 31 March 2017	1,891	11,282	13,173

### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	30,005	15,576
Other debtors	8,452	7,067
	38,457	22,643

### 6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	18,071	3,304
Corporation tax	7,723	9,951
Other creditors	8,581	12,237
	34,375	25,492

### 7 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital Issued and fully paid</b>		
2 Ordinary of £1 each	2	2
	2	2

# PARKES LEES ARCHITECTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2018**

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### **8 Directors' transactions**

The following advances to the director subsisted during the year ended 31 March 2018

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
	-	1,167	(2,904)	(1,737)
		<u>1,167</u>	<u>(2,904)</u>	<u>(1,737)</u>
		<u><u>1,167</u></u>	<u><u>(2,904)</u></u>	<u><u>(1,737)</u></u>

The above loan is interest free and repayable on demand.