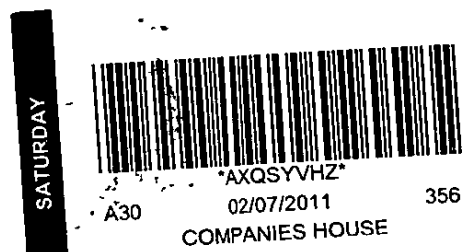


REGISTERED NUMBER: 01905021 (England and Wales)

Abbreviated Unaudited Accounts for the Year Ended 31st January 2011

for

Parkes Products Limited



Parkes Products Limited

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for the Year Ended 31st January 2011**

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Parkes Products Limited

**Company Information
for the Year Ended 31st January 2011**

DIRECTORS:

D E Berwick
B S Parish

SECRETARY:

D E Berwick

REGISTERED OFFICE:

Temple Works
Burrell Way
Thetford
Norfolk
IP24 3QT

REGISTERED NUMBER:

01905021 (England and Wales)

ACCOUNTANTS:

Waller Wilson & Co
Chartered Accountants
The Forge Cottage
2 High Street
Mildenhall
Bury St Edmunds
Suffolk
IP28 7EJ

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Parkes Products Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to seven) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Parkes Products Limited for the year ended 31st January 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 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 icaew.com/membershandbook

This report is made solely to the Board of Directors of Parkes Products Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Parkes Products Limited and state those matters that we have agreed to state to the Board of Directors of Parkes Products Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Parkes Products Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Parkes Products Limited. You consider that Parkes Products 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 financial statements of Parkes Products 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 financial statements.



Waller Wilson & Co
Chartered Accountants
The Forge Cottage
2 High Street
Mildenhall
Bury St Edmunds
Suffolk
IP28 7EJ

Date

20 JUNE 2011

This page does not form part of the abbreviated accounts

Parkes Products Limited**Abbreviated Balance Sheet
31st January 2011**

		2011	2010
	Notes	£	£
FIXED ASSETS			
Intangible assets	2	58,670	-
Tangible assets	3	744,404	825,448
Investments	4	-	160,000
		<u>803,074</u>	<u>985,448</u>
CURRENT ASSETS			
Stocks		284,618	204,829
Debtors		542,989	288,953
Investments		515	-
Cash in hand		765	258
		<u>828,887</u>	<u>494,040</u>
CREDITORS			
Amounts falling due within one year	5	<u>1,021,804</u>	<u>868,353</u>
NET CURRENT LIABILITIES		<u>(192,917)</u>	<u>(374,313)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>610,157</u>	<u>611,135</u>
CREDITORS			
Amounts falling due after more than one year		(2,300)	(3,163)
ACCRUALS AND DEFERRED INCOME		<u>(4,771)</u>	<u>(2,396)</u>
NET ASSETS		<u><u>603,086</u></u>	<u><u>605,576</u></u>

The notes form part of these abbreviated accounts

Parkes Products Limited

Abbreviated Balance Sheet - continued
31st January 2011

		2011	2010
	Notes	£	£
CAPITAL AND RESERVES			
Called up share capital	6	9,000	9,000
Revaluation reserve		178,194	178,194
Profit and loss account		415,892	418,382
SHAREHOLDERS' FUNDS		603,086	605,576

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 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 have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 13th June 2011 and were signed on its behalf by



B S Parish - Director

The notes form part of these abbreviated accounts

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connections with the acquisition of a business originally acquired by Positive Manufacturing Ltd is being amortised over its estimated useful life of seven years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Land and buildings	- 2% on cost and in accordance with the lease
Plant and machinery etc	- at varying rates on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date except for timing differences arising on revaluations of fixed assets which are not intended to be sold and gains on disposal of fixed assets which will be rolled over into replacement assets. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Grants

Capital grants received towards the cost of tangible fixed assets are included in creditors as deferred income and credited to the profit and loss account over the life of the asset funded by the grant

Parkes Products Limited**Notes to the Abbreviated Accounts - continued
for the Year Ended 31st January 2011**

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	72,207
Reclassification/transfer	48,142
At 31st January 2011	120,349
AMORTISATION	
Charge for year	13,537
Reclassification/transfer	48,142
At 31st January 2011	61,679
NET BOOK VALUE	
At 31st January 2011	<u>58,670</u>

3 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1st February 2010	1,670,633
Additions	12,426
Disposals	(169,165)
Reclassification/transfer	13,102
At 31st January 2011	1,526,996
DEPRECIATION	
At 1st February 2010	845,185
Charge for year	93,470
Eliminated on disposal	(169,165)
Reclassification/transfer	13,102
At 31st January 2011	782,592
NET BOOK VALUE	
At 31st January 2011	<u>744,404</u>
At 31st January 2010	<u>825,448</u>

Long leasehold land and buildings were revalued in 1991. The company elected not to adopt a policy of revaluation and will retain the book value based on this valuation. Additions to plant and machinery etc include assets transferred from Positive Manufacturing Ltd with a net book value of £9,118.

4 FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows

	2011 £	2010 £
Positive Manufacturing Ltd	<u>-</u>	<u>160,000</u>

Parkes Products Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31st January 2011**

5 CREDITORS

Creditors include an amount of £114,979 (2010 - £99,364) for which security has been given

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid
Number Class

Nominal
value
£1

2011
£
9,000

2010
£
9,000

9,000 Ordinary