

REGISTERED NUMBER: 01905021 (England and Wales)

Abbreviated Unaudited Accounts for the Year Ended 31st January 2012

for

Parkes Products Limited

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Parkes Products Limited (Registered number: 01905021)

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for the Year Ended 31st January 2012**

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Parkes Products Limited

**Company Information
for the Year Ended 31st January 2012**

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 six) 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 2012 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 profit 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

15th October 2012

This page does not form part of the abbreviated accounts

Parkes Products Limited (Registered number: 01905021)

**Abbreviated Balance Sheet
31st January 2012**

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Intangible assets	2		40,618		58,670
Tangible assets	3		671,727		744,404
			<u>712,345</u>		<u>803,074</u>
CURRENT ASSETS					
Stocks		267,052		284,618	
Debtors		495,911		542,989	
Investments		-		515	
Cash at bank and in hand		50,144		765	
		<u>813,107</u>		<u>828,887</u>	
CREDITORS					
Amounts falling due within one year	4	881,395		1,021,804	
NET CURRENT LIABILITIES			<u>(68,288)</u>		<u>(192,917)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			644,057		610,157
CREDITORS					
Amounts falling due after more than one year			(1,196)		(2,300)
ACCRUALS AND DEFERRED INCOME			<u>(3,125)</u>		<u>(4,771)</u>
NET ASSETS			<u>639,736</u>		<u>603,086</u>

The notes form part of these abbreviated accounts

Parkes Products Limited (Registered number: 01905021)

Abbreviated Balance Sheet - continued
31st January 2012

	Notes	2012 £	£	2011 £	£
CAPITAL AND RESERVES					
Called up share capital	5		9,000		9,000
Revaluation reserve			178,194		178,194
Profit and loss account			452,542		415,892
SHAREHOLDERS' FUNDS			<u>639,736</u>		<u>603,086</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2012 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 15th October 2012 and were signed on its behalf by



B S Parish - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31st January 2012**

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

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

Notes to the Abbreviated Accounts - continued
for the Year Ended 31st January 2012

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st February 2011 and 31st January 2012	120,349
AMORTISATION	
At 1st February 2011	61,679
Charge for year	18,052
At 31st January 2012	79,731
NET BOOK VALUE	
At 31st January 2012	40,618
At 31st January 2011	58,670

3 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1st February 2011 and 31st January 2012	1,526,996
DEPRECIATION	
At 1st February 2011	782,592
Charge for year	72,677
At 31st January 2012	855,269
NET BOOK VALUE	
At 31st January 2012	671,727
At 31st January 2011	744,404

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.

4 CREDITORS

Creditors include an amount of £0 (2011 - £114,979) for which security has been given.

5 CALLED UP SHARE CAPITAL

Allotted, Number	issued and fully paid Class	Nominal value £1	2012 £	2011 £
9,000	Ordinary		9,000	9,000