REGISTERED NUMBER: 01905021 (England and Wales)

Abbreviated Unaudited Accounts for the Year Ended 31st January 2014

for

Parkes Products Limited

Parkes Products Limited (Registered number: 01905021)

Contents of the Abbreviated Accounts
for the Year Ended 31st January 2014

	Page
Company Information	1
Chartered Accountants' Report	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	5

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 2014 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

20th October 2014

Abbreviated Balance Sheet
31st January 2014

	Notes	2014 £	2014 £	2013 £	2013 £
FIXED ASSETS					
Intangible assets	2		**4,513**		22,565
Tangible assets	3		**879,849**		861,175
			884,362		883,740
CURRENT ASSETS					
Stocks		**291,672**		345,314	
Debtors		**364,989**		377,412	
Cash at bank and in hand		**8,482**		31,536	
		665,143		754,262	
CREDITORS					
Amounts falling due within one year	4	**231,532**		150,142	
NET CURRENT ASSETS			**433,611**		604,120
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,317,973**		1,487,860
CREDITORS					
Amounts falling due after more than one year	4		**(755,213)**		(848,819)
ACCRUALS AND DEFERRED INCOME			**(2,125)**		(2,625)
NET ASSETS			**560,635**		636,416
CAPITAL AND RESERVES					
Called up share capital	5		**9,000**		9,000
Revaluation reserve			**115,242**		117,991
Profit and loss account			**436,393**		509,425
SHAREHOLDERS' FUNDS			**560,635**		636,416

The notes form part of these abbreviated accounts

continued...

Abbreviated Balance Sheet - continued
31st January 2014

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2014 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 20th October 2014 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 connection with the acquisition of a business 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
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.

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1st February 2013 and 31st January 2014	**120,349**
AMORTISATION	
At 1st February 2013	**97,784**
Amortisation for year	**18,052**
At 31st January 2014	**115,836**
NET BOOK VALUE	
At 31st January 2014	**4,513**
At 31st January 2013	22,565

continued...

3. **TANGIBLE FIXED ASSETS**

	Total
	£
COST OR VALUATION	
At 1st February 2013	**1,766,791**
Additions	**72,999**
Disposals	**(4,935)**
At 31st January 2014	**1,834,855**
DEPRECIATION	
At 1st February 2013	**905,616**
Charge for year	**53,156**
Eliminated on disposal	**(3,766)**
At 31st January 2014	**955,006**
NET BOOK VALUE	
At 31st January 2014	**879,849**
At 31st January 2013	861,175

Certain of the land and buildings were revalued in 1991. The company had elected not to adopt a policy of revaluation and retained the book value based on this valuation. The book value based on this valuation is therefore retained together with subsequent cost additions.

4. **CREDITORS**

Creditors include an amount of £ 79,946 (2013 - £ 170,043) for which security has been given.

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2014** £	2013 £
9,000	Ordinary	£1	**9,000**	9,000

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.