

Parkes Products Limited
Abbreviated Accounts Cover

Parkes Products Limited

Company No. 01905021

Abbreviated Accounts

31 January 2016

Parkes Products Limited
Abbreviated Balance Sheet
at 31 January 2016

Company No. 01905021	Notes	2016	2015
		£	£
Fixed assets			
Tangible assets	2	760,540	826,519
		<u>760,540</u>	<u>826,519</u>
Current assets			
Stocks		244,181	165,660
Debtors		387,599	375,653
Cash at bank and in hand		36,013	45,052
		<u>667,793</u>	<u>586,365</u>
Creditors: Amounts falling due within one year		<u>(190,449)</u>	<u>(185,148)</u>
Net current assets		477,344	401,217
Total assets less current liabilities		1,237,884	1,227,736
Creditors: Amounts falling due after more than one year		<u>(688,614)</u>	<u>(689,114)</u>
Net assets		<u>549,270</u>	<u>538,622</u>
Capital and reserves			
Called up share capital	3	9,000	9,000
Revaluation reserve		109,748	112,497
Profit and loss account		430,522	417,125
Shareholder's funds		<u>549,270</u>	<u>538,622</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

For the year ended 31 January 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 18 October 2016

And signed on its behalf by:

D.E. Berwick

Director

18 October 2016

**Parkes Products Limited Notes to the
Abbreviated Accounts
for the year ended 31 January 2016**

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) ["the FRSSE"].

Turnover

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

Tangible fixed assets and depreciation

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

Freehold buildings	2% on cost
Plant and machinery	% at varying rates on cost

Intangible fixed assets and amortisation

Intangible fixed assets comprised purchased goodwill. This is amortised at rates calculated to write off the asset on a straight line basis over its estimated useful economic life. As this asset was fully amortised in the previous year the asset has been eliminated in the current year.

Stocks

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

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts.

Deferred tax is provided in full on timing differences which result in an obligation to pay more (or a right to pay less) tax at a future date, at the tax rates that are expected to apply when the timing differences reverse, based upon current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pension costs

Contributions are charged to the profit and loss account for the year in which they are payable.

2 Fixed assets

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost or revaluation			
At 1 February 2015	120,349	1,850,621	1,970,970
Disposals	(120,349)	-	(120,349)
At 31 January 2016	-	1,850,621	1,850,621
Amortisation			
At 1 February 2015	120,349	1,024,102	1,144,451
Charge for the year	-	65,979	65,979
Disposals	(120,349)	-	(120,349)
At 31 January 2016	-	1,090,081	1,090,081
Net book values			
At 31 January 2016	-	760,540	760,540
At 31 January 2015	-	826,519	826,519

3 Share Capital

	Nominal £	2016 Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary	1.00	9,000	9,000	9,000
			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.