

Parkway Timber Company Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2016

Parkway Timber Company Limited
(Registration number: 02510421)
Abbreviated Balance Sheet as at 31 July 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>2</u>	251,206	252,437
Current assets			
Stocks		191,000	219,000
Debtors		318,364	380,773
Cash at bank and in hand		134,279	61,279
Prepayments and accrued income		7,216	4,808
		650,859	665,860
Creditors: Amounts falling due within one year	<u>3</u>	(630,167)	(630,502)
Net current assets		20,692	35,358
Total assets less current liabilities		271,898	287,795
Creditors: Amounts falling due after more than one year	<u>3</u>	(115,471)	(133,036)
Provisions for liabilities		(29,885)	(31,184)
Net assets		126,542	123,575
Capital and reserves			
Called up share capital	<u>4</u>	450	450
Capital redemption reserve		600	600

Profit and loss account	125,492	122,525
Shareholders funds	126,542	123,575

For the year ending 31 July 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 Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 28 February 2017 and signed on its behalf by:

Mr Andrew Richard Quick
Director

Mrs Melissa Georgette Quick
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Parkway Timber Company Limited

Notes to the Abbreviated Accounts

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	4% on reducing balance.
Vehicles, plant and machinery	25% on cost, 25% on reducing balance, 15% on reducing balance, 15% on cost, 10% on cost, 5% on cost and straight line over 20 years.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Parkway Timber Company Limited
Notes to the Abbreviated Accounts

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 August 2015	632,026	632,026
Additions	32,888	32,888
At 31 July 2016	664,914	664,914
Depreciation		
At 1 August 2015	379,589	379,589
Charge for the year	34,119	34,119
At 31 July 2016	413,708	413,708
Net book value		
At 31 July 2016	251,206	251,206
At 31 July 2015	252,437	252,437

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due within one year	132,322	168,505

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary A of £1 each	330	330	330	330
Ordinary B of £1 each	70	70	70	70
Ordinary C non voting of £1 each	50	50	50	50
	450	450	450	450

5 Control

The company is controlled by A R Quick.

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