

Registration number 02658607

Parkside (Barnstaple) Limited

Abbreviated Accounts

for the Year Ended 31 December 2011

Glover Stanbury & Co
CHARTERED ACCOUNTANTS

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PARKSIDE (BARNSTAPLE) LIMITED
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PARKSIDE (BARNSTAPLE) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Parkside (Barnstaple) Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



S D Pearce (Senior Statutory Auditor)
For and on behalf of Glover Stanbury & Co, Statutory Auditors

30 Bear Street
BARNSTAPLE
Devon
EX32 7DD

13 July 2012

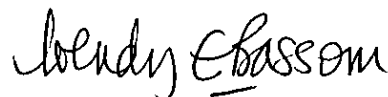
PARKSIDE (BARNSTAPLE) LIMITED**(REGISTRATION NUMBER: 02658607)****ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2011**

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets		<u>267,016</u>	<u>296,767</u>
Current assets			
Stocks		2,129,136	1,754,948
Debtors		959,442	997,038
Cash at bank and in hand		<u>237,343</u>	<u>169,705</u>
		3,325,921	2,921,691
Creditors Amounts falling due within one year	3	<u>(1,779,742)</u>	<u>(1,306,566)</u>
Net current assets		<u>1,546,179</u>	<u>1,615,125</u>
Total assets less current liabilities		1,813,195	1,911,892
Provisions for liabilities		<u>(15,131)</u>	<u>(14,682)</u>
Net assets		<u>1,798,064</u>	<u>1,897,210</u>
Capital and reserves			
Called up share capital	4	50,000	50,000
Profit and loss account		<u>1,748,064</u>	<u>1,847,210</u>
Shareholders' funds		<u>1,798,064</u>	<u>1,897,210</u>

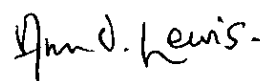
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 13 July 2012 and signed on its behalf by

Mrs W E Bassom
Director



Mrs A V Lewis
Director



The notes on pages 3 to 5 form an integral part of these financial statements

PARKSIDE (BARNSTAPLE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

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 April 2008)

Going concern

The financial statements have been prepared on a going concern basis

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Turnover is recognised when the goods are delivered to the customer or services provided.

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
Plant and machinery	General - 10% of cost, Computers - 25% of cost, Office equipment - 20% of cost
Motor vehicles	As required to reduce the book value to its net realisable price as shown in the Glass's Guide
Tenants improvements	Straight line over 20 years

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE.

Stock and work in progress

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.

Work in progress is valued at selling price.

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.

PARKSIDE (BARNSTAPLE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme

2 FIXED ASSETS

	Tangible assets £	Total £
Cost		
At 1 January 2011	511,121	511,121
Additions	19,224	19,224
Disposals	(19,130)	(19,130)
At 31 December 2011	<u>511,215</u>	<u>511,215</u>
Depreciation		
At 1 January 2011	214,354	214,354
Charge for the year	<u>29,845</u>	<u>29,845</u>
At 31 December 2011	<u>244,199</u>	<u>244,199</u>
Net book value		
At 31 December 2011	<u>267,016</u>	<u>267,016</u>
At 31 December 2010	<u>296,767</u>	<u>296,767</u>

PARKSIDE (BARNSTAPLE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

3 CREDITORS

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

	2011	2010
	£	£
Amounts falling due within one year	<u>156,774</u>	<u>-</u>

4 SHARE CAPITAL

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

5 RELATED PARTY TRANSACTIONS

During the year the company made the following related party transactions

Parkside (Barnstaple) Limited purchases and sells motor parts between County Garage (Barnstaple) Limited as well as occasional vehicles. It is not practical to disclose the exact level of these transactions, although in the directors opinion the profit effect is not material to the overall results of the company

In addition to the above transactions a management charge of £50,000 has been incurred from County Garage (Barnstaple) Limited

An interest offset agreement exists on the bank balances of County Garage (Barnstaple) Limited, Parkside (Barnstaple) Limited and Squires Garages (Barnstaple) Limited.

During the year, directors received dividends totalling £120,000. The individuals concerned were P J Squire, Mrs S Williams, J C Williams, Mrs W E Bassom, D J Squire and Mrs A V Lewis