REGISTERED NUMBER: 02954021 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2016

FOR

PREMILET LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the year ended 31 May 2016

	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	3

PREMILET LIMITED (REGISTERED NUMBER: 02954021)

ABBREVIATED BALANCE SHEET
31 May 2016

	Notes	2016 £	2016 £	2015 £	2015 £
FIXED ASSETS					
Tangible assets	2		**750,000**		750,000
Investments	3		**-**		-
Investment properties	4		**932,500**		932,500
			1,682,500		1,682,500
CURRENT ASSETS					
Stocks		**-**		155,000	
Debtors		**7,346**		1,894	
Cash at bank		**17,014**		233,247	
		24,360		390,141	
CREDITORS					
Amounts falling due within one year	5	**151,038**		151,208	
NET CURRENT (LIABILITIES)/ASSETS			**(126,678)**		238,933
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,555,822**		1,921,433
CREDITORS					
Amounts falling due after more than one year	5		**612,081**		980,851
NET ASSETS			**943,741**		940,582
CAPITAL AND RESERVES					
Called up share capital	6		**252**		252
Revaluation reserve			**732,173**		732,173
Profit and loss account			**211,316**		208,157
SHAREHOLDERS' FUNDS			**943,741**		940,582

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 notes form part of these abbreviated accounts

continued...

ABBREVIATED BALANCE SHEET - continued
31 May 2016

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 director on 23 February 2017 and were signed by:

J Neale - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 May 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The accounts have been prepared in accordance with applicable accounting standards. The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

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 January 2015).

Turnover
Turnover represents 100% of the gross sales value of properties sold when title is deemed to pass to the purchaser.

On certain property transactions, consideration of 25% of the value of the property sold is deferred for 10 years from date of sale with the final sum payable at that date to be equivalent to 25% of the market value of the property. Accordingly, relevant trade debtors are shown as due in more than one year and the carrying value represents 25% of the latest market value of the property sold. The debts are secured by way of a full title guarantee from the purchaser to the company.

Rental income is recognised in the period to which it relates in accordance with the terms of rental agreements in place.

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

Freehold properties - not provided

During the 2011 the company adopted a policy of revaluing properties in line with Financial Reporting Standard 15. Accordingly, all classes of freehold properties were revalued at the year end on an open market basis with any surplus on revaluation taken to a revaluation reserve.

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

Investment properties
Investment properties are shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in the market value is transfered to a revaluation reserve.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 June 2015	
and 31 May 2016	**750,000**
NET BOOK VALUE	
At 31 May 2016	**750,000**
At 31 May 2015	750,000

continued...

3. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1 June 2015 and 31 May 2016	**100,000**
PROVISIONS	
At 1 June 2015 and 31 May 2016	**100,000**
NET BOOK VALUE	
At 31 May 2016	-
At 31 May 2015	-

4. **INVESTMENT PROPERTIES**

	Total £
COST OR VALUATION	
At 1 June 2015 and 31 May 2016	**932,500**
NET BOOK VALUE	
At 31 May 2016	**932,500**
At 31 May 2015	932,500

5. **CREDITORS**

Creditors include an amount of £ 712,081 (2015 - £ 1,065,851) for which security has been given.

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2016 £**	2015 £
2,520	Ordinary	10p	**252**	252

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.