

Registration number 3746821

Parsons Nationwide Distribution Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2012

Redwoods
Chartered Certified Accountants
2 Clyst Works
Clyst Road
Topsham
Exeter
EX3 0DB

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Parsons Nationwide Distribution Ltd
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared

**Chartered Certified Accountants' Report to the Director on the Preparation of the
Unaudited Statutory Accounts of
Parsons Nationwide Distribution Ltd
for the Year Ended 31 March 2012**

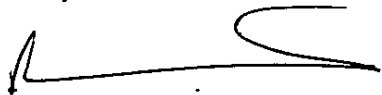
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Parsons Nationwide Distribution Ltd for the year ended 31 March 2012 set out on pages from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [http://rulebook accaglobal com](http://rulebook.accaglobal.com)

This report is made solely to the Board of Directors of Parsons Nationwide Distribution Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Parsons Nationwide Distribution Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www accaglobal com/factsheet163](http://www.accaglobal.com/factsheet163). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Parsons Nationwide Distribution Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Parsons Nationwide Distribution Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Parsons Nationwide Distribution Ltd. You consider that Parsons Nationwide Distribution Ltd 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 accounts of Parsons Nationwide Distribution Ltd. 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 accounts.



Redwoods
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EX3 0DB
15 June 2012

Parsons Nationwide Distribution Ltd
(Registration number: 3746821)
Abbreviated Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		1,675,097	1,560,525
Investments		<u>6,250</u>	<u>6,250</u>
		<u>1,681,347</u>	<u>1,566,775</u>
Current assets			
Stocks		15,243	11,100
Debtors	3	952,873	963,993
Cash at bank and in hand		<u>157</u>	<u>152</u>
		968,273	975,245
Creditors Amounts falling due within one year	4	<u>(1,618,231)</u>	<u>(1,666,821)</u>
Net current liabilities		<u>(649,958)</u>	<u>(691,576)</u>
Total assets less current liabilities		1,031,389	875,199
Creditors Amounts falling due after more than one year	4	(675,874)	(580,849)
Provisions for liabilities		<u>(75,246)</u>	<u>(63,145)</u>
Net assets		<u>280,269</u>	<u>231,205</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		<u>280,169</u>	<u>231,105</u>
Shareholders' funds		<u>280,269</u>	<u>231,205</u>

Parsons Nationwide Distribution Ltd
(Registration number: 3746821)
Abbreviated Balance Sheet at 31 March 2012

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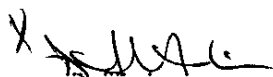
For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

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 director on 15 June 2012



Mrs N A Hoskin
Director

Parsons Nationwide Distribution Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

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

Depreciation

Depreciation has been apportioned pro rate in respect of all acquisitions and disposals during the period. Depreciation is provided at rates calculated 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 long leasehold	2% straight line basis
Plant and machinery	15/20% reducing balance basis
Fleet number plates	Nil
Commercial vehicles and trailers	15/20% reducing balance basis

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

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

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

Parsons Nationwide Distribution Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

..... *continued*

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 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 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.

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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 April 2011	3,646,804	6,250	3,653,054
Additions	497,965	-	497,965
Disposals	(429,657)	-	(429,657)
At 31 March 2012	<u>3,715,112</u>	<u>6,250</u>	<u>3,721,362</u>
Depreciation			
At 1 April 2011	2,086,279	-	2,086,279
Charge for the year	277,096	-	277,096
Eliminated on disposals	(323,360)	-	(323,360)
At 31 March 2012	<u>2,040,015</u>	<u>-</u>	<u>2,040,015</u>
Net book value			
At 31 March 2012	<u>1,675,097</u>	<u>6,250</u>	<u>1,681,347</u>
At 31 March 2011	<u>1,560,525</u>	<u>6,250</u>	<u>1,566,775</u>

Parsons Nationwide Distribution Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

..... *continued*

3 Debtors

Debtors includes £nil (2011 - £nil) receivable after more than one year

4 Creditors

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

	2012	2011
	£	£
Amounts falling due within one year	<u>1,009,411</u>	<u>1,126,870</u>

Included in the creditors are the following amounts due after more than five years

	2012	2011
	£	£
After more than five years not by instalments	<u>130,245</u>	<u>154,304</u>
	<u>130,245</u>	<u>154,304</u>

5 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

6 Prior period adjustments

This relates to the re-instatement of a commercial trailer which was written off last year