

COMPANY REGISTRATION NUMBER 05061395

P M WAGSTAFF LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 July 2016

P M WAGSTAFF LIMITED**ABBREVIATED BALANCE SHEET****31 July 2016**

		2016		2015	
	Note		£	£	£
FIXED ASSETS		2			
Tangible assets				59,275	53,270
				-----	-----
CURRENT ASSETS					
Stocks			535,601		887,827
Debtors			23,677		16,380
Cash at bank and in hand			783,922		257,965
			-----		-----
			1,343,200		1,162,172
CREDITORS: Amounts falling due within one year			352,771		375,946
			-----		-----
NET CURRENT ASSETS				990,429	786,226
				-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES				1,049,704	839,496
PROVISIONS FOR LIABILITIES				11,855	9,825
				-----	-----
				1,037,849	829,671
				-----	-----
CAPITAL AND RESERVES					
Called up equity share capital		4		110	100
Profit and loss account			1,037,739		829,571
			-----		-----
SHAREHOLDERS' FUNDS				1,037,849	829,671
				-----	-----

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These abbreviated accounts were approved and signed by the director and authorised for issue on 29 November 2016 .

Mr P M Wagstaff Director

Company Registration Number: 05061395

P M WAGSTAFF LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2016

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 10% reducing balance

Motor Vehicles - 25% reducing balance

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 is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets
	£
COST	
At 1st August 2015	109,638
Additions	28,808
Disposals	(34,451)

At 31st July 2016	103,995

DEPRECIATION	
At 1st August 2015	56,368
Charge for year	10,103
On disposals	(21,751)

At 31st July 2016	44,720

NET BOOK VALUE	
At 31st July 2016	59,275

At 31st July 2015	53,270

3. RELATED PARTY TRANSACTIONS

The company was under the control of the director throughout the year. During the year the director paid company expenses from personal funds totalling £2,772 (2015:£2,2795). The director took funds out of the company totalling £24,060 (2015:£5,947). At the balance sheet date the company owed the director £270,234 (2015:£291,522). During the year net dividend payments were made to the company director totalling £30,000 (2015:£27,000). All of the above transactions were made at arms length and for full commercial value.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015		
	No	£	No	£	
Ordinary shares of £ 1 each	100	100	100	100	
Ordinary class 2 shares of £ 1 each	10	10	-	-	
	---	---	---	---	
	110	110	100	100	
	---	---	---	---	

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.