

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 30th June 2015
for
Pailton Fields Limited

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for the Year Ended 30th June 2015

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Pailton Fields Limited
Company Information
for the Year Ended 30th June 2015

DIRECTORS:

D M Basford
Mrs A L Basford

REGISTERED OFFICE:

Pailton Fields Farm House
Pailton
Rugby
Warwickshire
CV23 0QJ

REGISTERED NUMBER:

08549521 (England and Wales)

ACCOUNTANTS:

Barker & Co
Chartered Accountants
Street Ashton Farmhouse
Stretton Under Fosse
Rugby
Warwickshire
CV23 0PH

Pailton Fields Limited (Registered number: 08549521)

Report of the Directors
for the Year Ended 30th June 2015

The directors present their report with the financial statements of the company for the year ended 30th June 2015.

INCORPORATION

The company was incorporated on 30th May 2013 and commenced trading on 1st July 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Farming and Contracting

DIRECTORS

The directors shown below have held office during the whole of the period from 1st July 2014 to the date of this report.

D M Basford
Mrs A L Basford

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

D M Basford - Director

26th March 2016

Directors' Responsibilities Statement
on the Unaudited Financial Statements of
Pailton Fields Limited

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 30th June 2015 and of its profit for that period in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008); and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

ON BEHALF OF THE BOARD:

D M Basford - Director

Mrs A L Basford - Director

26th March 2016

Independent Chartered Accountants' Review Report to the Directors of
Pailton Fields Limited

We have reviewed the financial statements of Pailton Fields Limited for the year ended 30th June 2015, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 23rd June 2015. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter 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 and the company's directors as a body for our work, for this report or the conclusions we have formed.

Directors' responsibility for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, We do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 30th June 2015 and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- in accordance with the requirements of the Companies Act 2006.

Barker & Co
Chartered Accountants
Street Ashton Farmhouse
Stretton Under Fosse
Rugby
Warwickshire
CV23 0PH

Date:

Pailton Fields Limited (Registered number: 08549521)

Profit and Loss Account
for the Year Ended 30th June 2015

	Notes	£
TURNOVER		116,123
Cost of sales		<u>1,160</u>
GROSS PROFIT		114,963
Administrative expenses		<u>31,137</u>
OPERATING PROFIT	2	83,826
Interest receivable and similar income		<u>109</u>
		83,935
Interest payable and similar charges		<u>1,085</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		82,850
Tax on profit on ordinary activities	3	<u>13,500</u>
PROFIT FOR THE FINANCIAL YEAR		<u>69,350</u>

The notes form part of these financial statements

Pailton Fields Limited (Registered number: 08549521)

Balance Sheet
30th June 2015

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		17,080
CURRENT ASSETS			
Stocks		20,360	
Debtors	5	6,023	
Cash at bank		<u>80,781</u>	
		107,164	
CREDITORS			
Amounts falling due within one year	6	<u>64,636</u>	
NET CURRENT ASSETS			<u>42,528</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			59,608
CREDITORS			
Amounts falling due after more than one year	7		(13,858)
PROVISIONS FOR LIABILITIES	9		<u>(300)</u>
NET ASSETS			<u>45,450</u>
CAPITAL AND RESERVES			
Called up share capital	10		100
Profit and loss account	11		<u>45,350</u>
SHAREHOLDERS' FUNDS			<u>45,450</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The notes form part of these financial statements

Pailton Fields Limited (Registered number: 08549521)

Balance Sheet - continued
30th June 2015

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 26th March 2016 and were signed on its behalf by:

D M Basford - Director

Mrs A L Basford - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30th June 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on 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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. OPERATING PROFIT

The operating profit is stated after charging:

	£
Depreciation - owned assets	282
Depreciation - assets on hire purchase contracts or finance leases	<u>4,223</u>
Directors' remuneration	<u>1,500</u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2015

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	£
Current tax:	
UK corporation tax	13,200
Deferred tax	300
Tax on profit on ordinary activities	<u>13,500</u>

UK corporation tax has been charged at 20% .

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST				
Additions	840	20,270	475	21,585
At 30th June 2015	<u>840</u>	<u>20,270</u>	<u>475</u>	<u>21,585</u>
DEPRECIATION				
Charge for year	163	4,223	119	4,505
At 30th June 2015	<u>163</u>	<u>4,223</u>	<u>119</u>	<u>4,505</u>
NET BOOK VALUE				
At 30th June 2015	<u>677</u>	<u>16,047</u>	<u>356</u>	<u>17,080</u>

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor vehicles
	£
COST	
Additions	20,270
At 30th June 2015	<u>20,270</u>
DEPRECIATION	
Charge for year	4,223
At 30th June 2015	<u>4,223</u>
NET BOOK VALUE	
At 30th June 2015	<u>16,047</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	5,985
Prepayments	38
	<u>6,023</u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2015

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Corporation Tax	13,200
Social security and other taxes	2,044
Hire Purchase	3,695
Directors' current accounts	44,677
Accrued expenses	1,020
	<u>64,636</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Hire Purchase	<u>13,858</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	£
Hire Purchase	<u>17,553</u>

9. PROVISIONS FOR LIABILITIES

	£
Deferred tax	<u>300</u>

Deferred
tax

	£
Accelerated capital allowances	300
Balance at 30th June 2015	<u>300</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary	£1	<u>100</u>

11. RESERVES

Profit
and loss
account
£

Profit for the year	69,350
Dividends	(24,000)
At 30th June 2015	<u>45,350</u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2015

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to Director's subsisted during the year:

Description	Debit	Credit
Share capital	£100	
Mileage		£3,911
Use of home as office		£208
Expenses paid privately		£43,750
Salary		£1,200
Withdrawn	£28,292	
Total	£28,392	£49,069

No interest is payable on the Directors' loan account.

13. RELATED PARTY DISCLOSURES

Dividends paid in which the director's had an interest in the year were as follows:-

D M Basford £23,760

A L Basford £240

14. ULTIMATE CONTROLLING PARTY

The controlling party is D M Basford.

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.