

Company Registration No. 08611368 (England and Wales)

PNG FINANCIAL SOLUTIONS LTD
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

PNG FINANCIAL SOLUTIONS LTD

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PNG FINANCIAL SOLUTIONS LTD

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		2,356		359
Current assets					
Debtors		148		417	
Cash at bank and in hand		21,585		33,967	
		<u>21,733</u>		<u>34,384</u>	
Creditors: amounts falling due within one year		<u>(5,763)</u>		<u>(6,239)</u>	
Net current assets			15,970		28,145
Total assets less current liabilities			<u>18,326</u>		<u>28,504</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			18,226		28,404
Shareholders' funds			<u>18,326</u>		<u>28,504</u>

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 6 February 2017

Mr Paul Lees
Director

Mrs N Lees
Director

Company Registration No. 08611368

PNG FINANCIAL SOLUTIONS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance

2 Fixed assets

	Tangible assets £
Cost	
At 1 August 2015	638
Additions	2,783
At 31 July 2016	3,421
Depreciation	
At 1 August 2015	279
Charge for the year	786
At 31 July 2016	1,065
Net book value	
At 31 July 2016	2,356
At 31 July 2015	359

3 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

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