

Pelican Jacks Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2015

Pelican Jacks Ltd
(Registration number: 08673521)
Abbreviated Balance Sheet at 31 December 2015

	Note	31 December 2015 £	31 December 2014 £
Fixed assets			
Tangible fixed assets		19,245	31,783
Current assets			
Stocks		2,612	2,150
Debtors		1,454	1,990
Cash at bank and in hand		3,027	5,316
		7,093	9,456
Creditors: Amounts falling due within one year		(161,140)	(100,267)
Net current liabilities		(154,047)	(90,811)
Total assets less current liabilities		(134,802)	(59,028)
Creditors: Amounts falling due after more than one year		(11,510)	(19,981)
Net liabilities		(146,312)	(79,009)
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		(146,412)	(79,109)
Shareholders' deficit		(146,312)	(79,009)

For the year ending 31 December 2015 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 director acknowledges his 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 28 October 2016

The notes on pages 3 to 4 form an integral part of these financial statements.

Pelican Jacks Ltd
(Registration number: 08673521)
Abbreviated Balance Sheet at 31 December 2015
..... continued

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Mr JM Reeves
Chairman

The notes on pages 3 to 4 form an integral part of these financial statements.
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Pelican Jacks Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 December 2015
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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 January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as 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
Plant and machinery	25% and 33% straight line basis
Furniture, fixtures and fittings	25% straight line basis

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

No deferred tax asset has been recognised as it is unclear when this would be realised.

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. 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 the shorter of the lease term and 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 the shorter of the lease term and 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.

Pelican Jacks Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 December 2015
..... continued

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 January 2015	46,747	46,747
Additions	150	150
At 31 December 2015	<u>46,897</u>	<u>46,897</u>
Depreciation		
At 1 January 2015	14,964	14,964
Charge for the year	12,688	12,688
At 31 December 2015	<u>27,652</u>	<u>27,652</u>
Net book value		
At 31 December 2015	<u>19,245</u>	<u>19,245</u>
At 31 December 2014	<u>31,783</u>	<u>31,783</u>

3 Creditors

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

	31 December	31 December
	2015	2014
	£	£
Amounts falling due within one year	3,499	6,586
Amounts falling due after more than one year	<u>-</u>	<u>3,499</u>
Total secured creditors	<u>3,499</u>	<u>10,085</u>

4 Share capital

Allotted, called up and fully paid shares

	31 December 2015		31 December 2014	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

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