

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2016

FOR

PARK LANE ASSETS LTD

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FOR THE YEAR ENDED 30 NOVEMBER 2016

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PARK LANE ASSETS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2016

DIRECTORS: M W Smith
J J Smith

REGISTERED OFFICE: Boom Tower
West Street
Portsmouth
Hampshire
PO1 2JW

REGISTERED NUMBER: 09324921 (England and Wales)

ACCOUNTANTS: Leonard Gold
Chartered Accountants
24 Landport Terrace
Portsmouth
Hampshire
PO1 2RG

PARK LANE ASSETS LTD (REGISTERED NUMBER: 09324921)

ABBREVIATED BALANCE SHEET
30 NOVEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		30,662		17,921
Investment property	3		<u>1,858,919</u>		<u>1,940,049</u>
			1,889,581		1,957,970
CURRENT ASSETS					
Debtors		75,523		821,934	
Cash at bank		<u>6,200</u>		<u>4,858</u>	
		81,723		826,792	
CREDITORS					
Amounts falling due within one year		<u>1,870,059</u>		<u>2,730,575</u>	
NET CURRENT LIABILITIES			<u>(1,788,336)</u>		<u>(1,903,783)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			101,245		54,187
CREDITORS					
Amounts falling due after more than one year			(220,000)		-
PROVISIONS FOR LIABILITIES			<u>(5,826)</u>		<u>(3,584)</u>
NET (LIABILITIES)/ASSETS			<u>(124,581)</u>		<u>50,603</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>(124,681)</u>		<u>50,503</u>
SHAREHOLDERS' FUNDS			<u>(124,581)</u>		<u>50,603</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2016 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)

ABBREVIATED BALANCE SHEET - continued
30 NOVEMBER 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 3 March 2017 and were signed on its behalf by:

M W Smith - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2016

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 January 2015).

Turnover

Turnover represents net rents receivable by the company in respect of assets supplied during the period, exclusive of 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.

Equipment	- 15% on reducing balance and 10% on reducing balance
Computer equipment	- 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Depreciation is not provided on investment properties. Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the investment properties are not held for consumption but for investment. The directors believes that systematic annual depreciation would be inappropriate, therefore the accounting policy adopted is necessary for the accounts to give a true and fair view.

Impairments reviews are performed when indicators of impairment are evident.

Deferred tax

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

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2015	19,210
Additions	15,735
At 30 November 2016	<u>34,945</u>
DEPRECIATION	
At 1 December 2015	1,289
Charge for year	2,994
At 30 November 2016	<u>4,283</u>
NET BOOK VALUE	
At 30 November 2016	<u>30,662</u>
At 30 November 2015	<u>17,921</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2016

3. INVESTMENT PROPERTY

	Total £
COST	
At 1 December 2015	1,940,049
Additions	221,547
Disposals	<u>(302,677)</u>
At 30 November 2016	1,858,919
NET BOOK VALUE	
At 30 November 2016	<u>1,858,919</u>
At 30 November 2015	<u>1,940,049</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

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.