PARZERO LEISURE LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 AUGUST 2012

Company Registration Number SC407531

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PARZERO LEISURE LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 15 SEPTEMBER 2011 TO 31 AUGUST 2012

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PARZERO LEISURE LIMITED

Registered Number SC407531

ABBREVIATED BALANCE SHEET

31 AUGUST 2012

	Note	£	31 Aug 12 £
Current assets			
Stocks		3,000	
Cash at bank and in hand		1,553	
		4,553	
Creditors: Amounts falling due within one year		(4,710)	
Net current liabilities			(157)
Creditors: Amounts falling due after more than one year			(18,581)
			(18,738)
Capital and reserves			
Called-up share capital	2		3
Profit and loss account			(18,741)
Shareholder's funds			(18,738)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 11-06-2013 and are signed on their behalf by:

.....
J B F Ritchie

The notes on pages 2 to 3 form part of these abbreviated accounts.

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 April 2008).

The financial statements have been prepared on the going concern basis, the validity of which depends upon the continued support of the company's directors and shareholders. At the balance sheet date the company's liabilities exceeded its assets by £18,738.

The company meets its day to day working capital requirements with the support of its directors and shareholders, who have agreed not to seek repayment of the amounts owed to them in advance of other creditors.

For the above reason the directors consider it appropriate to prepare the financial statements on a going concern basis.

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

The turnover shown in the profit and loss account represents the value of all goods sold during the period at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations to the customer.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Stock consists of food and beverage and is valued on a first-in, first-out basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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 tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

Deferred tax is measured on a non-discounted basis at the average 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.

1. **Accounting policies** *(continued)*

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

If a financial instrument contains both an equity and a liability element, then the liability element is first established with any residual value being disclosed within equity shareholders' funds. The liability element is the present value of the future payments guaranteed to be made to the holders of the financial instrument.

2. **Share capital**

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	3	3

On 15 September 2011 the company issued 3 ordinary £1 shares at par for cash.