

COMPANIES HOUSE

Pinewood Associates Limited

Unaudited Abbreviated Accounts

For the Year Ended

29 June 2016

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Pinewood Associates Limited

Abbreviated Accounts

Year Ended 29 June 2016

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Pinewood Associates Limited

Abbreviated Balance Sheet

29 June 2016

	Note	2016 £	2015 £
Fixed Assets	2		
Tangible assets		32,071	38,095
Current Assets			
Stocks		64,733	66,384
Debtors		439,901	442,195
Cash at bank and in hand		8,874	25,506
		<u>513,508</u>	<u>534,085</u>
Creditors: Amounts Falling due Within One Year		<u>(282,362)</u>	<u>(342,961)</u>
Net Current Assets		<u>231,146</u>	<u>191,124</u>
Total Assets Less Current Liabilities		<u>263,217</u>	<u>229,219</u>
Creditors: Amounts Falling due after More than One Year		(130,000)	(130,000)
Provisions for Liabilities		<u>(1,359)</u>	<u>(1,960)</u>
		<u>131,858</u>	<u>97,259</u>
Capital and Reserves			
Called up equity share capital	4	52,500	52,500
Profit and loss account		79,358	44,759
Shareholder's Funds		<u>131,858</u>	<u>97,259</u>

For the year ended 29 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 1 August 2016, and are signed on their behalf by:

J D Blaskey

G W Kearney

Company Registration Number: 01998934

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

Pinewood Associates Limited

Notes to the Abbreviated Accounts

Year Ended 29 June 2016

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 January 2015).

Cash flow statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow is not required.

Turnover

Turnover is recognised consistently with the right to receive consideration in exchange for the performance of supplying services.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% reducing balance/50% straight line
Fixtures & Fittings	-	15% reducing balance
Computers / Web	-	33.33% straight line

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less estimated cost on disposal.

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the 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.

Pinewood Associates Limited

Notes to the Abbreviated Accounts

Year Ended 29 June 2016

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2. FIXED ASSETS

	Tangible Assets £
Cost	
At 30 June 2015 and 29 June 2016	<u>688,816</u>
Depreciation	
At 30 June 2015	650,721
Charge for year	<u>6,024</u>
At 29 June 2016	<u>656,745</u>
Net Book Value	
At 29 June 2016	<u>32,071</u>
At 29 June 2015	<u>38,095</u>

3. TRANSACTIONS WITH THE DIRECTORS

During the year, G W Keary received fees of £20,000 (2015: £20,000) from the company.

4. SHARE CAPITAL

Allotted and called up:

	2016		2015	
	No	£	No	£
Ordinary shares fully paid of £1 each	<u>52,500</u>	<u>52,500</u>	<u>52,500</u>	<u>52,500</u>

5. ULTIMATE PARENT COMPANY

The directors consider that the ultimate parent company is Panel Holdings Limited, a company incorporated in England and Wales.

6. CONTROL

The directors consider that not one individual has overall control of the issued ordinary share capital in the parent company.