

Registered Number 05173355

PEDLEY'S LEISURE LIMITED

Abbreviated Accounts

31 December 2014

Abbreviated Balance Sheet as at 31 December 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Intangible assets	2	-	-
Tangible assets	3	39,512	19,535
		<u>39,512</u>	<u>19,535</u>
Current assets			
Stocks		803,022	793,169
Debtors		80,120	80,554
Cash at bank and in hand		28,748	73,696
		<u>911,890</u>	<u>947,419</u>
Creditors: amounts falling due within one year		(800,917)	(840,128)
Net current assets (liabilities)		<u>110,973</u>	<u>107,291</u>
Total assets less current liabilities		<u>150,485</u>	<u>126,826</u>
Provisions for liabilities		(2,067)	(3,020)
Total net assets (liabilities)		<u>148,418</u>	<u>123,806</u>
Capital and reserves			
Called up share capital	4	45	45
Other reserves		55	55
Profit and loss account		148,318	123,706
Shareholders' funds		<u>148,418</u>	<u>123,806</u>

- For the year ending 31 December 2014 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 directors acknowledge their 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 Board on 9 September 2015

And signed on their behalf by:

S Palmer, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

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 April 2008).

Turnover policy

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles - 25% per annum

Fixtures, fittings and equipment - 20-25% per annum

Leasehold improvements - over the remaining term of the lease

Intangible assets amortisation policy

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

Other accounting policies**Operating leases**

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2 Intangible fixed assets

	£
Cost	
At 1 January 2014	19,950
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2014	<u>19,950</u>
Amortisation	
At 1 January 2014	19,950
Charge for the year	-
On disposals	-
At 31 December 2014	<u>19,950</u>
Net book values	
At 31 December 2014	<u>0</u>
At 31 December 2013	<u>0</u>

3 Tangible fixed assets

	£
Cost	
At 1 January 2014	70,501
Additions	29,823
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2014	<u>100,324</u>
Depreciation	
At 1 January 2014	50,966
Charge for the year	9,846
On disposals	-
At 31 December 2014	<u>60,812</u>
Net book values	
At 31 December 2014	<u>39,512</u>
At 31 December 2013	<u>19,535</u>

4 Called Up Share Capital

Allotted, called up and fully paid:

2014 2013

	£	£
45 Ordinary shares of £1 each	45	45

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