

REGISTRAR OF COMPANIES

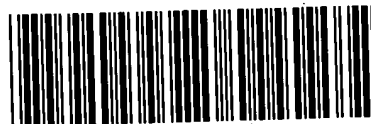
Registration number 07266622

Pitman Building Limited

Abbreviated accounts

for the year ended 31 May 2016

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Pitman Building Limited

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Pitman Building Limited

**Abbreviated balance sheet
as at 31 May 2016**

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		103,524		118,374
Current assets					
Stocks		8,520		7,500	
Debtors		103,582		50	
Cash at bank and in hand		260,426		422,613	
		<u>372,528</u>		<u>430,163</u>	
Creditors: amounts falling due within one year		<u>(31,005)</u>		<u>(102,261)</u>	
Net current assets			<u>341,523</u>		<u>327,902</u>
Total assets less current liabilities			445,047		446,276
Provisions for liabilities			<u>(184)</u>		<u>(175)</u>
Net assets			<u>444,863</u>		<u>446,101</u>
Capital and reserves					
Called up share capital	3		5		5
Revaluation reserve			58,739		73,739
Profit and loss account			386,119		372,357
Shareholders' funds			<u>444,863</u>		<u>446,101</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

Pitman Building Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 May 2016**

For the year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have 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 of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors on ~~27~~²⁷ February '17 and are signed on their behalf by:



Lynne Elizabeth Davies
Director

Director

Registration number 07266622

The notes on pages 3 to 5 form an integral part of these financial statements.

Pitman Building Limited

Notes to the abbreviated financial statements for the year ended 31 May 2016

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year with adjustment to reflect the stage of completion of long-term contracts.

Turnover and income is recognised as follows:

Long-term contracts

Revenue arises from contracts that are considered to be long-term.

When the outcome of individual contracts can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised as turnover. This is done by reference to the stage of completion of each contract, as measured by the proportion of total costs at the balance sheet date to the estimated total cost of the contract.

Property development

Turnover in respect of the sale of development properties is recognised on the legal completion of contracts.

Rental income

Rental income is recognised in respect of the amounts that are due and receivable in the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	These are not depreciated
Plant and machinery	-	25% straight line
Fixtures, fittings and equipment	-	25% straight line

Pitman Building Limited

**Notes to the abbreviated financial statements
for the year ended 31 May 2016**

..... continued

1.4. Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), investment properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve. No depreciation is provided in respect of investment properties.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in the Financial Reporting Standard for Smaller Entities (effective January 2015). The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt the Financial Reporting Standard for Smaller Entities (effective January 2015) in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified, because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.5. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6. Long term contracts

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

1.7. 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 in the future.

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.

Pitman Building Limited

**Notes to the abbreviated financial statements
for the year ended 31 May 2016**

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2. Fixed assets	Tangible fixed assets £
Cost or valuation	
At 1 June 2015	118,990
Additions	695
Revaluation	(15,000)
At 31 May 2016	<u>104,685</u>
Depreciation	
At 1 June 2015	616
Charge for year	545
At 31 May 2016	<u>1,161</u>
Net book values	
At 31 May 2016	<u>103,524</u>
At 31 May 2015	<u>118,374</u>
 3. Share capital	 2016 2015
	£ £
Allotted, called up and fully paid	
5 Ordinary shares of £1 each	<u>5 5</u>
 Equity Shares	
5 Ordinary shares of £1 each	<u>5 5</u>