

PARCELSTORE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 AUGUST 2016

TUESDAY



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COMPANIES HOUSE

HILL ECKERSLEY & CO. LTD

Chartered Accountants
62 Chorley New Road
Bolton
Lancashire
BL1 4BY

PARCELSTORE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2016

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PARCELSTORE LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2016

	Note	2016 £	2015 £
FIXED ASSETS	2		
Tangible assets		<u>71,697</u>	<u>87,236</u>
CURRENT ASSETS			
Debtors		78,626	91,847
Cash at bank and in hand		<u>25,898</u>	<u>36,944</u>
		<u>104,524</u>	<u>128,791</u>
CREDITORS: Amounts falling due within one year		<u>85,356</u>	<u>66,984</u>
NET CURRENT ASSETS		<u>19,168</u>	<u>61,807</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>90,865</u>	<u>149,043</u>
CREDITORS: Amounts falling due after more than one year		40,012	59,635
PROVISIONS FOR LIABILITIES		<u>14,339</u>	<u>17,447</u>
		<u>36,514</u>	<u>71,961</u>
CAPITAL AND RESERVES			
Called up equity share capital	5	100	100
Profit and loss account		<u>36,414</u>	<u>71,861</u>
SHAREHOLDERS' FUNDS		<u>36,514</u>	<u>71,961</u>


For the year ended 31 August 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 applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 28 February 2017, and are signed on their behalf by:


Mr J Foster
Director

Company Registration Number: 07327802

The notes on pages 2 to 4 form part of these abbreviated accounts.

PARCELSTORE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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
Motor Vehicles	-	15% reducing balance
Equipment	-	15% reducing balance

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

PARCELSTORE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 September 2015	117,546
Disposals	(4,700)
At 31 August 2016	<u><u>112,846</u></u>
DEPRECIATION	
At 1 September 2015	30,310
Charge for year	12,652
On disposals	(1,813)
At 31 August 2016	<u><u>41,149</u></u>
NET BOOK VALUE	
At 31 August 2016	<u><u>71,697</u></u>
At 31 August 2015	<u><u>87,236</u></u>

3. TRANSACTIONS WITH THE DIRECTORS

At the year end, the company was owed £31,445 (2015 £34,711) from S P Express Limited, a company which Mr J Foster is a director and shareholder.

4. RELATED PARTY TRANSACTIONS

The company was not under the control of any one person throughout the whole of the period.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for smaller entities.

PARCELSTORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2016

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>