

REGISTERED NUMBER: 08236769 (England and Wales)

Unaudited Financial Statements
for the Year Ended 28 February 2018
for
Playle Developments Ltd

Hawkins Priday Ltd
Chartered Certified Accountants
5 Bridge Street
Hereford
HR4 9DF

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for the Year Ended 28 February 2018

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Playle Developments Ltd
Company Information
for the Year Ended 28 February 2018

DIRECTORS:

Mr P A Playle
Mrs A R Playle

REGISTERED OFFICE:

5 Bridge Street
Hereford
Herefordshire
HR4 9DF

REGISTERED NUMBER:

08236769 (England and Wales)

ACCOUNTANTS:

Hawkins Priday Ltd
Chartered Certified Accountants
5 Bridge Street
Hereford
HR4 9DF

Statement of Financial Position
28 February 2018

	Notes	28.2.18 £	£	28.2.17 £	£
FIXED ASSETS					
Property, plant and equipment	5		39,039		51,868
CURRENT ASSETS					
Debtors	6	344,719		535,635	
Cash at bank		<u>67,403</u>		<u>64,082</u>	
		412,122		599,717	
CREDITORS					
Amounts falling due within one year	7	<u>476,769</u>		<u>567,880</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(64,647)</u>		<u>31,837</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(25,608)		83,705
PROVISIONS FOR LIABILITIES			<u>7,417</u>		<u>9,855</u>
NET (LIABILITIES)/ASSETS			<u>(33,025)</u>		<u>73,850</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(33,125)</u>		<u>73,750</u>
SHAREHOLDERS' FUNDS			<u>(33,025)</u>		<u>73,850</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Statement of Financial Position - continued
28 February 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 19 November 2018 and were signed on its behalf by:

Mr P A Playle - Director

Notes to the Financial Statements
for the Year Ended 28 February 2018

1. STATUTORY INFORMATION

Playle Developments Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Revenue

Revenue represents net invoiced sales of property development projects, net of value added tax.

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33.3% on cost, 25% on reducing balance and 10% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

3. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Inventories and work in progress

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

Long-term work in progress is valued in accordance with Financial Reporting Standard 102. Where the outcome of such long-term contracts can be assessed with reasonable certainty before their conclusion, the attributable profit is calculated on a prudent basis by reference to the stage of completion of the contract activity at the end of each reporting period and included in the accounts accordingly. Where the outcome cannot be assessed with reasonable certainty before their conclusion, no profit is reflected within the profit and loss account in respect of such contracts.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at their initial transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 5) .

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 1 March 2017	83,991
Additions	2,810
Disposals	(15,997)
At 28 February 2018	<u>70,804</u>
DEPRECIATION	
At 1 March 2017	32,123
Charge for year	8,384
Eliminated on disposal	(8,742)
At 28 February 2018	<u>31,765</u>
NET BOOK VALUE	
At 28 February 2018	<u>39,039</u>
At 28 February 2017	<u>51,868</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

5. PROPERTY, PLANT AND EQUIPMENT - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 March 2017	23,682
Transfer to ownership	(23,682)
At 28 February 2018	-
DEPRECIATION	
At 1 March 2017	10,916
Charge for year	3,192
Transfer to ownership	(14,108)
At 28 February 2018	-
NET BOOK VALUE	
At 28 February 2018	-
At 28 February 2017	12,766

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.18 £	28.2.17 £
Amounts recoverable on contract	336,940	528,000
Other debtors	7,779	7,635
	<u>344,719</u>	<u>535,635</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.18 £	28.2.17 £
Bank loans and overdrafts	130,000	260,000
Hire purchase contracts (see note 8)	-	6,563
Trade creditors	295	7,548
Taxation and social security	2,511	15,087
Other creditors	343,963	278,682
	<u>476,769</u>	<u>567,880</u>

8. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	28.2.18 £	28.2.17 £
Net obligations repayable:		
Within one year	-	6,563

Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

9. SECURED DEBTS

The following secured debts are included within creditors:

	28.2.18	28.2.17
	£	£
Bank loans	<u>130,000</u>	<u>260,000</u>

The bank loan is secured against the freehold property held for development purposes by the company.

Playle Developments Ltd

Report of the Accountants to the Directors of
Playle Developments Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Playle Developments Ltd for the year ended 28 February 2018 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Playle Developments Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Playle Developments Ltd and state those matters that we have agreed to state to the Board of Directors of Playle Developments Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Playle Developments Ltd and its Board of Directors, as a body, for our work, or for this report.

It is your duty to ensure that Playle Developments Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Playle Developments Ltd. You consider that Playle Developments Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Playle Developments Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Hawkins Priday Ltd
Chartered Certified Accountants
5 Bridge Street
Hereford
HR4 9DF

20 November 2018

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.