

Company Registration No 4754348 (England and Wales)

PALADY DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 20 SEPTEMBER 2007

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19/01/2008
COMPANIES HOUSE

PALADY DEVELOPMENTS LIMITED

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PALADY DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 20 SEPTEMBER 2007

		2007		2006	
	Notes	£	£	as restated £	£
Fixed assets					
Tangible assets	2		30,960		24,930
Current assets					
Stocks		779,232		1,007,795	
Debtors		44,564		9,830	
Cash at bank and in hand		110,036		58,920	
		<u>933,832</u>		<u>1,076,545</u>	
Creditors amounts falling due within one year		<u>(603,272)</u>		<u>(887,725)</u>	
Net current assets			<u>330,560</u>		<u>188,820</u>
Total assets less current liabilities			<u>361,520</u>		<u>213,750</u>
Creditors amounts falling due after more than one year			<u>(161,373)</u>		<u>(212,581)</u>
			<u>200,147</u>		<u>1,169</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			200,145		1,167
Shareholders' funds			<u>200,147</u>		<u>1,169</u>

PALADY DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 20 SEPTEMBER 2007

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and authorised for issue on 18 January 2008



Mr A Pearce
Director

PALADY DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 20 SEPTEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Turnover

The company accounts for the sale of its residential properties on the date the sales agreements are legally completed. The sale of properties acquired in part exchange are excluded from the Company's turnover

Turnover for construction activities represents the amounts derived from invoiced sales stated net of VAT

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	25% reducing balance method
Fixtures, fittings & equipment	25% reducing balance method
Motor vehicles	25% reducing balance method

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

1.5 Stock and work in progress

Stock of land and part completed properties is valued at costs incurred to date less provisions for foreseeable losses. Where individual plots of an overall development have been finished and sold, costs have been attributed to these plots based on a proportion of the expected overall development costs on completion

1.6 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

PALADY DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 20 SEPTEMBER 2007

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 2006	30,779
Additions	20,529
At 20 September 2007	51,308
Depreciation	
At 1 June 2006	5,849
Charge for the period	14,499
At 20 September 2007	20,348
Net book value	
At 20 September 2007	30,960
At 31 May 2006	24,930

3 Share capital

	2007 £	2006 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2