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Pascoe Developments Limited

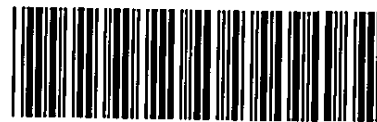
Report of the Directors and

Financial Statements

for the Year Ended 29 February 2012

Orwin Oliver Chartered Accountants

THURSDAY



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COMPANIES HOUSE

Pascoe Developments Limited

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for the Year Ended 29 February 2012**

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Pascoe Developments Limited
Company Information
for the Year Ended 29 February 2012

DIRECTORS:	C Pascoe J Pascoe
SECRETARY:	C Pascoe
REGISTERED OFFICE:	46 Flass Lane Barrow-in-Furness Cumbria LA13 0AD
REGISTERED NUMBER:	4687186
ACCOUNTANTS:	Orwin Oliver Chartered Accountants 24 King Street Ulverston Cumbria LA12 7DZ

Pascoe Developments Limited
Report of the Directors
for the Year Ended 29 February 2012

The Directors present their report with the financial statements of the company for the year ended 29 February 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the development of houses and management of rentals

DIRECTORS

The directors during the period under review were

C Pascoe
J Pascoe

The beneficial interests of the directors holding office on 29 February 2012 in the issued share capital of the company were as follows

Ordinary shares	29.2.12	28.2.11
C Pascoe	£2	£2
J Pascoe	£2	£2

The report of the Directors has been prepared in accordance with the small companies regime of the Companies Act 2006 (part 15)

ON BEHALF OF THE BOARD



Mrs C Pascoe - DIRECTOR

16/5/12

Dated

Pascoe Developments Limited

Chartered Accountants Report to the Directors of Pascoe Developments Limited

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 29th February 2012 set out on pages 4 to 8 and you consider that the company is exempt from statutory audit. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us

Orwin Oliver
Chartered Accountants

24 King Street
Ulverston
Cumbria
LA12 7DZ

Pascoe Developments Limited
Profit and Loss Account
for the Year Ended 29 February 2012

		Year Ended 29 2,12 £	Year Ended 28 2 11 £
	Notes		
TURNOVER		13,512	31,488
Cost of Sales		(1,721)	-
GROSS PROFIT/(LOSS)		<u>11,791</u>	<u>31,488</u>
Administrative expenses		(12,593)	(9,808)
OPERATING LOSS	2	<u>(802)</u>	<u>21,680</u>
Interest Received		-	-
Interest payable and similar charges		(280)	(661)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(1,082)</u>	<u>21,019</u>
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAXATION		<u><u>(1,082)</u></u>	<u><u>21,019</u></u>

The notes form part of these financial statements

Balance Sheet
As At 29 February 2012

		<u>29 2 12</u>		<u>28 2 11</u>	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		1,067		8,290
CURRENT ASSETS:					
Stock on Hand		-		-	
Debtors	5	-		-	
Cash and Bank		-		-	
CREDITORS Amounts falling due within one year	6	<u>(27,101)</u>		<u>(33,242)</u>	
NET CURRENT LIABILITIES			(27,101)		(33,242)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(26,034)</u>		<u>(24,952)</u>
CAPITAL AND RESERVES					
Called up share capital	7		4		4
Profit and loss account	8		<u>(26,038)</u>		<u>(24,956)</u>
SHAREHOLDERS' FUNDS			<u>(26,034)</u>		<u>(24,952)</u>

The Directors are satisfied that the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2012 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 Section 386 of the Companies Act 2006 and
- (b) 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 Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

ON BEHALF OF THE BOARD

C Pascoe

16/5/12

Mrs C Pascoe - DIRECTOR

Dated

The notes form part of these financial statements

Pascoe Developments Limited

**Notes to the Financial Statements
for the Year Ended 29 February 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts have been prepared on the basis that the business is a going concern. The Directors are of the opinion that the future trading outlook looks very optimistic and they will continue to support the company for the foreseeable future.

Turnover

Turnover represents invoices for services rendered and goods provided excluding VAT and discounts, and is recognised when goods are despatched or services provided.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	15-25% on reducing balance
Motor Vehicles	15-25% on reducing balance

2 OPERATING PROFIT

The operating profit is stated after charging

	Year Ended 29.2.12 £	Year Ended 28.2.11 £
Depreciation - owned assets	188	1,463
Director's remuneration	<u>7,068</u>	<u>5,715</u>

3 TAXATION

UK Current Year Tax

	£	£
UK Corporation Tax @ 21/20%	<u>-</u>	<u>-</u>

Pascoe Developments Limited

**Notes to the Financial Statements
for the Year Ended 29 February 2012**

4 TANGIBLE FIXED ASSETS

	Equipment £	Motor Vehicles £	Totals £
COST:			
At 28 February 2011	1,909	15,275	17,184
Additions	-	-	-
Disposals	-	(15,275)	(15,275)
At 29 February 2012	<u>1,909</u>	<u>-</u>	<u>1,909</u>
DEPRECIATION:			
At 28 February 2011	654	8,240	8,894
Charge for the year	188	-	188
Disposals	-	(8,240)	(8,240)
At 29 February 2012	<u>842</u>	<u>-</u>	<u>842</u>
NET BOOK VALUE:			
At 29 February 2012	<u>1,067</u>	<u>-</u>	<u>1,067</u>
At 28 February 2011	<u>1,255</u>	<u>7,035</u>	<u>8,290</u>

**5 DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	29.2.12 £	28.2.11 £
Trade debtors	<u>-</u>	<u>-</u>

Pascoe Developments Limited

**Notes to the Financial Statements
for the Year Ended 29 February 2012**

**6 CREDITORS' AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	29.2.12	28.2.11
	£	£
Bank Loans and Overdrafts	3,717	5,031
Directors loans	22,844	27,671
Corporation Tax	-	-
Accrued expenses	540	540
	<u>27,101</u>	<u>33,242</u>

7 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	29.2.12	28.2.11
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted and issued Number	Class	Nominal value	29.2.12	28.2.11
			£	£
4	Ordinary	£1	<u>4</u>	<u>4</u>

8 RESERVES

	Profit and Loss Account 29.2.12	Profit and Loss Account 28.2.11
	£	£
At 1 March	(24,956)	(45,975)
Retained Profit / (Loss) for the Year	(1,082)	21,019
Equity Dividends	-	-
At 28 February	<u>(26,038)</u>	<u>(24,956)</u>

9 RELATED PARTY TRANSACTIONS

The company provided management and repair services to the Directors in relation to properties owned by the Directors totalling £25,000 (2011 £20,000)

10 CONTROLLING INTEREST

The company was controlled throughout the period by the directors, Mr J Pascoe and Mrs C Pascoe, by virtue of them holding all of the share capital