Pascoe Developments Limited

Report of the Directors and

Financial Statements

for the Year Ended 28 February 2013

Orwin Oliver Chartered Accountants



Pascoe Developments Limited

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Pascoe Developments Limited

Company Information
for the Year Ended 28 February 2013

DIRECTORS:	C Pascoe J Pascoe
SECRETARY:	C Pascoe
REGISTERED OFFICE.	46 Flass Lane Barrow-in-Furness Cumbria LA13 OAD
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 28 February 2013

The Directors present their report with the financial statements of the company for the year ended 28 February 2013

PRINCIPAL ACTIVITY

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

DIRECTORS

The Directors during the period under review were

C Pascoe
J Pascoe

The beneficial interests of the Directors holding office on 28 February 2013 in the issued share capital of the company were as follows

Ordinary shares	**28 2 13**	**29 2 12**
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

Dated 8 5 13

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 28th February 2013 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 28 February 2013

	Notes	Year Ended 28.2.13 £	Year Ended 29 2 12 £
TURNOVER		25,770	13,512
Cost of Sales		(6,894)	(1,721)
GROSS PROFIT/(LOSS)		18,876	11,791
Administrative expenses		(11,480)	(12,593)
OPERATING PROFIT/(LOSS)	2	7,396	(802)
Interest Received		-	-
Interest payable and similar charges		(318)	(280)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		7,078	(1,082)
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAXATION		7,078	(1,082)

The notes form part of these financial statements

Balance Sheet
As At 28 February 2013

	Notes	28 2.13 £	28 2.13 £	29 2 12 £	29 2 12 £
FIXED ASSETS					
Tangible assets	4		907		1,067
CURRENT ASSETS					
Stock on Hand		-		-	
Debtors	5	-		-	
Cash and Bank		-		-	
		-		-	
CREDITORS Amounts falling due within one year	6	(19,863)		(27,101)	
NET CURRENT LIABILITIES			(19,863)		(27,101)
TOTAL ASSETS LESS CURRENT LIABILITIES			(18,956)		(26,034)
CAPITAL AND RESERVES					
Called up share capital	7		4		4
Profit and loss account	8		(18,960)		(26,038)
SHAREHOLDERS' FUNDS			(18,956)		(26,034)

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 28 February 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2013 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

Mrs C Pascoe - DIRECTOR

Dated 8 5 13.

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 28 February 2013

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 28.2 13	Year Ended 29.2.12
	£	£
Depreciation - owned assets	160	188
Director's remuneration	7,488	7,068

3 TAXATION

UK Current Year Tax

		£	£
UK Corporation Tax Payable	@ 20%	-	-
		-	-

4 TANGIBLE FIXED ASSETS

	Equipment	Motor Vehicles	Totals
	£	£	£
COST:			
At 29 February 2012	1,909	-	1,909
Additions	-	-	-
Disposals	-	-	-
At 28 February 2013	1,909	-	1,909
DEPRECIATION:			
At 29 February 2012	842	-	842
Charge for the year	160	-	160
Disposals	-	-	-
At 28 February 2013	1,002	-	1,002
NET BOOK VALUE:			
At 28 February 2013	907	-	907
At 29 February 2012	1,067	-	1,067

5 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.13	29.2.12
	£	£
Trade debtors	-	-

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28 2 13	29 2 12
	£	£
Bank Loans and Overdrafts	1,027	3,717
Directors loans	18,296	22,844
Corporation Tax	-	-
Accrued expenses	540	540
	19,863	27,101

7 CALLED UP SHARE CAPITAL

Authorised

Number	Class	Nominal value	28 2 13 £	29 2 12 £
100	Ordinary	£1	100	100

Allotted and issued

Number	Class	Nominal value	28 2 13 £	29.2 12 £
4	Ordinary	£1	4	4

8 RESERVES

	Profit and Loss Account 28 2.13 £	Profit and Loss Account 29.2.12 £
At 1 March	(26,038)	(24,956)
Retained Profit / (Loss) for the Year	7,078	(1,082)
Equity Dividends	-	-
At the end of the year	(18,960)	(26,038)

9 RELATED PARTY TRANSACTIONS

During the year the company provided management and repair services totalling £25,000 (2012 £25,000) to the Directors in relation to properties owned by the Directors

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