Registered number: 06308044

PGW Developments Limited

Abbreviated Financial Statements

For the year ended 31 August 2011



CLB coopers
Chartered Accountants
Delivering solutions through excellence

PGW DEVELOPMENTS LIMITED

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of PGW Developments Limited for the year ended 31 August 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of PGW Developments Limited for the year ended 31 August 2011 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew com/regulations

This report is made solely to the board of directors of PGW Developments Limited, as a body, in accordance with the terms of our engagement letter dated 13 December 2010 Our work has been undertaken solely to prepare for your approval the financial statements of PGW Developments Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew com/compilation To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than PGW Developments Limited and its board of directors, as a body, for our work or for this report

It is your duty to ensure that PGW Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit You consider that PGW Developments Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or review of the financial statements of PGW Developments Limited 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 financial statements

CLB Coopers

CLB Coopers

Fleet House
New Road
Lancaster
LA1 1EZ

Date 16 March 2016

PGW DEVELOPMENTS LIMITED
Registered number: 06308044

Abbreviated balance sheet
As at 31 August 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Investment property	2		**1,354,360**		1,334,432
Current assets					
Debtors		**23,431**		15,301	
Cash at bank		**4,440**		72,881	
		27,871		88,182	
Creditors: amounts falling due within one year		**(78,009)**		(72,359)	
Net current (liabilities)/assets			**(50,138)**		15,823
Total assets less current liabilities			**1,304,222**		1,350,255
Creditors: amounts falling due after more than one year	3		**(1,076,669)**		(1,190,707)
Provisions for liabilities					
Deferred tax			**(3,118)**		-
Net assets			**224,435**		159,548
Capital and reserves					
Called up share capital	4		**300**		300
Profit and loss account			**224,135**		159,248
Shareholders' funds			**224,435**		159,548

Abbreviated balance sheet (continued)
As at 31 August 2011

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 16 March 2012

Mr F G Edmondson
Director

The notes on pages 4 to 5 form part of these financial statements

Notes to the abbreviated financial statements
For the year ended 31 August 2011

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of rents received, exclusive of Value Added Tax and trade discounts

1.3 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

1.4 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. Investment property

	£
Cost	
At 1 September 2010	**1,334,432**
Additions at cost	**19,928**
At 31 August 2011	**1,354,360**

Freehold properties were valued by the directors at 31 August 2011, on an open market value for existing use basis

In the opinion of the directors the open market value of the property is not significantly different from the cost

3. Creditors:
Amounts falling due after more than one year

The bank loan is secured by a debenture and a first legal charge over Courtaulds Building, Northgate, White Lund, Morecambe, LA3 3AZ and the company's associated assets

4. Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
100 A Ordinary shares of £1 each	**100**	100
100 B Ordinary shares of £1 each	**100**	100
100 C Ordinary shares of £1 each	**100**	100
	300	300

All shares rank pari passu in all respects