Registered number: 06308044

PGW Developments Limited

Unaudited
Abbreviated financial statements

For the year ended 31 August 2013

CLB coopers
Chartered Accountants
Delivering solutions through excellence

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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 2013

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 2013 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 30 April 2014 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 the board of directors of PGW Developments Limited, as a body, 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 7 May 2014.

PGW DEVELOPMENTS LIMITED

Registered number: 06308044

Abbreviated balance sheet
As at 31 August 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Investment property			**911,025**		911,025
Investments			**-**		35,000
			911,025		946,025
Current assets					
Debtors		**725**		905	
Cash at bank		**50,182**		5,662	
		50,907		6,567	
Creditors: amounts falling due within one year	2	**(99,925)**		(101,875)	
Net current liabilities			**(49,018)**		(95,308)
Total assets less current liabilities			**862,007**		850,717
Creditors. amounts falling due after more than one year	3		**(482,788)**		(549,489)
Provisions for liabilities					
Deferred tax			**(230)**		(212)
Net assets			**378,989**		301,016
Capital and reserves					
Called up share capital	4		**300**		300
Profit and loss account			**378,689**		300,716
Shareholders' funds			**378,989**		301,016

Abbreviated balance sheet (continued)
As at 31 August 2013

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 complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2013 and of its profit for the year 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 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 7th May 2014

Mr F G Edmondson
Director

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

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)

The company made a profit in the year of £76,470 in the year and at the balance sheet date the company had net current liabilities of £51,079 The directors have provided personal assurances that they will support the company for the foreseeable future and will ensure that there are sufficient funds made available to enable the company to meet its debts as they fall due Therefore in the opinion of the directors the financial statements should be prepared on a going concern basis

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 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.4 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

1.5 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. Creditors:
Amounts falling due within one year

The loan of £65,723 at the balance sheet date is secured by a first legal charge over Courtaulds Building, Northgate, White Lund, Morecambe, LA3 3AZ and its associated assets

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

The loan of £236,839 at the balance sheet date 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

	2013 £	2012 £
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