Company Registration No. 06308044 (England and Wales)

PGW DEVELOPMENTS LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

SATURDAY
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A32 27/05/2017 #248
COMPANIES HOUSE

PGW DEVELOPMENTS LIMITED

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PGW DEVELOPMENTS LIMITED

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 2016

The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 4 have been prepared.

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 2016 set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

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 24 May 2017. 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. 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 assets, liabilities, financial position and profit of PGW Developments Limited. 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 a 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

24/05/17

CLB Coopers

Accountants

Fleet House
New Road
Lancaster
LA1 1EZ

PGW DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		911,025		911,025
Current assets					
Debtors		34,317		3,866	
Cash at bank and in hand		9,718		22,640	
		44,035		26,506	
Creditors: amounts falling due within one year		(71,942)		(107,994)	
Net current liabilities			(27,907)		(81,488)
Total assets less current liabilities			883,118		829,537
Creditors: amounts falling due after more than one year			(266,949)		(300,866)
Provisions for liabilities			(433)		(433)
			615,736		528,238
Capital and reserves					
Called up share capital	3		300		300
Profit and loss account			615,436		527,938
Shareholders' funds			615,736		528,238

For the financial year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 24/07/2017

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Mr F G Edmondson
Director

Company Registration No. 06308044

PGW DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company made a profit of £87,499 in the year and at the balance sheet date the company had net current liabilities of £27,907. 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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

1.5 Deferred taxation

Deferred taxation 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.

1.6 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.

1.7 Investment properties

Investment properties are included in the balance sheet at their open market value. Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view.

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2015 & at 31 August 2016	911,025
At 31 August 2015	911,025

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

3	Share capital	2016	2015
		£	£
	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.

4 Related party relationships and transactions

During the year the company continued to borrow funds interest free from Mr F G Edmondson, a director. At the balance sheet date the company owed £89,076 (2015: £89,076) to Mr F G Edmondson.

During the year the company continued to borrow funds interest free from Mr P J Edmondson, a director. At the balance sheet date the company owed £89,076 (2015: £89,076) to Mr P J Edmondson.

During the year the company continued to borrow funds interest free from Mr W Elliot, a director. At the balance sheet date the company owed £88,797 (2015: £88,797) to Mr W Elliot..