

P R WILSON LTD.

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

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FOR THE YEAR ENDED 31 MARCH 2016**

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**ABBREVIATED BALANCE SHEET
31 MARCH 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		1,955		19,412
CURRENT ASSETS					
Stocks		1,050		825	
Debtors		47,288		47,312	
Cash at bank		15,007		<u>6,507</u>	
		63,345		54,644	
CREDITORS					
Amounts falling due within one year	3	65,284		<u>81,683</u>	
NET CURRENT LIABILITIES			(1,939)		(27,039)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>16</u>		<u>(7,627)</u>
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and loss account			15		<u>(7,628)</u>
SHAREHOLDERS' FUNDS			<u>16</u>		<u>(7,627)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 8 December 2016 and were signed by:

P R Wilson - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

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 January 2015).

Turnover

Turnover comprises the invoice value of goods and services sold during the year, excluding value added tax, and net of trade discounts. The company's policy is to recognise a sale when substantively all the risks and rewards in connection with the goods and services have been passed to the buyer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33.3% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Replacement cost of stock would not be materially different.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is not recognised on revaluation gains. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Lease commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Long term contracts

Long term contracts are reflected in the profit and loss account by recording turnover and related costs as activity progresses. Turnover represents cost plus attributable profit, estimated to have been earned, less foreseeable losses. Turnover in excess of payments on account is separately disclosed in debtors as amounts recoverable on contracts. Payments in excess of turnover are separately disclosed in creditors as payments on account.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015	43,167
Disposals	(31,697)
At 31 March 2016	<u>11,470</u>
DEPRECIATION	
At 1 April 2015	23,755
Charge for year	4,418
Eliminated on disposal	(18,658)
At 31 March 2016	<u>9,515</u>
NET BOOK VALUE	
At 31 March 2016	<u>1,955</u>
At 31 March 2015	<u>19,412</u>

3. CREDITORS

Creditors include an amount of £ 0 (2015 - £ 17,212) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2016 £	2015 £
1	Ordinary		<u>1</u>	<u>1</u>

5. DIRECTOR'S ADVANCES AND CREDITS

The following advances and credits to a director subsisted during the years ended 31 March 2016 and 31 March 2015:

	2016 £	2015 £
P R Wilson		
Balance outstanding at start of year	13,030	33,793
Amounts advanced	36,792	64,600
Amounts repaid	(27,075)	(85,363)
Balance outstanding at end of year	<u>22,747</u>	<u>13,030</u>

Interest was charged at a commercial rate, totalling £594 (2015: £1,012), on the amount outstanding.