# PICONE PROPERTIES LIMITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

SATURDAY



26/03/2016 COMPANIES HOUSE

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#### PICONE PROPERTIES LIMITED

#### ABBREVIATED BALANCE SHEET

#### AS AT 30 SEPTEMBER 2015

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		285,328		285,097
Current assets					
Debtors		500		500	
Cash at bank and in hand		77,321		48,432	
		77,821		48,932	
Creditors: amounts falling due within					
one year		(153,267)		(150,701)	
Net current liabilities			(75,446)		(101,769)
Total assets less current liabilities			209,882		183,328
			<del></del>		
Capital and reserves					
Called up share capital	3		200		200
Revaluation reserve			85,962		85,962
Profit and loss account			123,720		97,166
Shareholders' funds			209,882		183,328
			<del></del>		

For the financial year ended 30 September 2015 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 and authorised for issue on 4 March 2016

A Picone **Director** 

Company Registration No. 02790671

#### PICONE PROPERTIES LIMITED

#### NOTES TO THE ABBREVIATED ACCOUNTS

#### FOR THE YEAR ENDED 30 SEPTEMBER 2015

#### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment

25% on written down value

Investment properties are not depreciated as they are fully maintained and are valued in excess of book value.

#### 1.4 Deferred taxation

Deferred taxation, only when material, is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 October 2014	286,780
Additions	340
At 30 September 2015	287,120
Depreciation	
At 1 October 2014	1,683
Charge for the year	109
At 30 September 2015	1,792
Net book value	
At 30 September 2015	285,328
At 30 September 2014	285,097

### PICONE PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

3	Share capital	2015 £	2014 £
	Allotted, called up and fully paid		
	200 Ordinary shares of £1 each	200	200