

PANCHAL & SONS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

Panchal & Sons Ltd
Company No. 08961226
Abbreviated Balance Sheet 31 March 2016

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	2		8,000		9,000
Tangible Assets	3		2,849		3,375
			<u>10,849</u>		<u>12,375</u>
CURRENT ASSETS					
Stocks		12,356		7,545	
Debtors		6,713		1,767	
Cash at bank and in hand		1,138		1,252	
		<u>20,207</u>		<u>10,564</u>	
Creditors: Amounts Falling Due Within One Year		<u>(30,728)</u>		<u>(22,418)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(10,521)</u>		<u>(11,854)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>328</u>		<u>521</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(32)</u>		<u>(19)</u>
NET ASSETS			<u>296</u>		<u>502</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and Loss Account			196		402
SHAREHOLDERS' FUNDS			<u>296</u>		<u>502</u>

Panchal & Sons Ltd
Company No. 08961226
Abbreviated Balance Sheet (continued) 31 March 2016

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

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

Mr Arvind Panchal

16/12/2016

Panchal & Sons Ltd
Notes to the Abbreviated Accounts
For The Year Ended 31 March 2016

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

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

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	20
Fixtures & Fittings	15

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Deferred Taxation

Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

2. Intangible Assets

	Total
Cost	£
As at 1 April 2015	10,000
As at 31 March 2016	10,000
Amortisation	
As at 1 April 2015	1,000
Provided during the period	1,000
As at 31 March 2016	2,000
Net Book Value	
As at 31 March 2016	8,000
As at 1 April 2015	9,000

Panchal & Sons Ltd
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 March 2016

3. Tangible Assets

	Total
Cost	£
As at 1 April 2015	4,000
As at 31 March 2016	<u>4,000</u>
Depreciation	
As at 1 April 2015	625
Provided during the period	526
As at 31 March 2016	<u>1,151</u>
Net Book Value	
As at 31 March 2016	<u>2,849</u>
As at 1 April 2015	<u>3,375</u>

4. Share Capital

	Value	Number	2016	2015
Allotted, called up and fully paid	£		£	£
Ordinary shares	1,000	100	100	100

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.