

Papala Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2016

Papala Limited
(Registration number: 08553888)
Abbreviated Balance Sheet at 30 June 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	<u>2</u>	<u>268</u>	<u>279</u>
Current assets			
Debtors		2,266	1,327
Cash at bank and in hand		<u>14,799</u>	<u>6,803</u>
		17,065	8,130
Creditors: Amounts falling due within one year		<u>(19,323)</u>	<u>(11,732)</u>
Net current liabilities		<u>(2,258)</u>	<u>(3,602)</u>
Total assets less current liabilities		(1,990)	(3,323)
Provisions for liabilities		<u>(54)</u>	<u>(56)</u>
Net liabilities		<u><u>(2,044)</u></u>	<u><u>(3,379)</u></u>
Capital and reserves			
Called up share capital	<u>3</u>	1,000	1,000
Profit and loss account		<u>(3,044)</u>	<u>(4,379)</u>
Shareholders' deficit		<u><u>(2,044)</u></u>	<u><u>(3,379)</u></u>

The notes on pages 3 to 4 form an integral part of these financial statements.

Papala Limited
(Registration number: 08553888)
Abbreviated Balance Sheet at 30 June 2016
..... continued

For the year ending 30 June 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These 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).

Approved by the Board on 20 October 2016 and signed on its behalf by:

.....
Mr M McCarthy
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Papala Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2016
..... continued

1 Accounting policies

Basis of preparation

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 January 2015).

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	33.3% straight line basis

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Papala Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2016
..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 July 2015	839	839
Additions	400	400
At 30 June 2016	<u>1,239</u>	<u>1,239</u>
Depreciation		
At 1 July 2015	560	560
Charge for the year	411	411
At 30 June 2016	<u>971</u>	<u>971</u>
Net book value		
At 30 June 2016	<u>268</u>	<u>268</u>
At 30 June 2015	<u>279</u>	<u>279</u>

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
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Page 4

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