

**PANICLE LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 29 FEBRUARY 2016**

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COMPANIES HOUSE

**scruttonbland** 

# PANICLE LIMITED

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# PANICLE LIMITED

The following reproduces the text of the Chartered Accountants' Report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

## **CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PANICLE LIMITED FOR THE YEAR ENDED 29 FEBRUARY 2016**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Panicle Limited for the year ended 29 February 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the director of Panicle Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Panicle Limited and state those matters that we have agreed to state to the director of Panicle Limited in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Panicle Limited and its director for our work or for this report.

It is your duty to ensure that Panicle Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Panicle Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Panicle 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.

### **Scrutton Bland**

Chartered Accountants

Fitzroy House  
Crown Street  
Ipswich  
Suffolk  
IP1 3LG

9 July 2016

**PANICLE LIMITED**  
**REGISTERED NUMBER: 07535262**

**ABBREVIATED BALANCE SHEET**  
**AS AT 29 FEBRUARY 2016**

		<b>29 February 2016</b>		<b>28 February 2015</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Investment property	2		288,494		-
<b>Current assets</b>					
Debtors		1,245		30,470	
Cash at bank		329,700		438,213	
		<u>330,945</u>		<u>468,683</u>	
<b>Creditors:</b> amounts falling due within one year		<u>(83,018)</u>		<u>(39,628)</u>	
<b>Net current assets</b>			<u>247,927</u>		<u>429,055</u>
<b>Total assets less current liabilities</b>			<u><u>536,421</u></u>		<u><u>429,055</u></u>
<b>Capital and reserves</b>					
Called up share capital	3		100		1
Profit and loss account			536,321		429,054
<b>Shareholders' funds</b>			<u><u>536,421</u></u>		<u><u>429,055</u></u>

# PANICLE LIMITED

## ABBREVIATED BALANCE SHEET (continued) AS AT 29 FEBRUARY 2016

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The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 29 February 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act 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, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 9 July 2016.



**Mr P Nickells**  
Director

The notes on pages 4 to 5 form part of these financial statements.

# PANICLE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2016

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### 1. Accounting Policies

#### 1.1 Basis of preparation of financial statements

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).

#### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax.

#### 1.3 Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

#### 1.4 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.

### 2. Investment property

#### Valuation

At 1 March 2015

Additions at cost

At 29 February 2016

£

-

288,494

288,494

# PANICLE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2016

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### 3. Share capital

	29 February 2016 £	28 February 2015 £
<b>Allotted, called up and fully paid</b>		
100 (2015 - 1) Ordinary shares of £1 each	<u>100</u>	<u>1</u>

During the year 99 ordinary £1 shares were issued at par, of which 57 were issued to Mr P Nickells and 42 were issued to Mrs R Nickells.