

**REGISTERED NUMBER: 07467811 (England and Wales)**

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2017**  
**for**  
**PARK BOTTOM DEVELOPMENTS LIMITED**

Kelsall Steele Ltd  
Chartered Accountants  
Woodlands Court  
Truro Business Park  
Truro  
Cornwall  
TR4 9NH

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for the year ended 31 December 2017**

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**PARK BOTTOM DEVELOPMENTS LIMITED**

**Company Information  
for the year ended 31 December 2017**

**DIRECTORS:**

R Catanzaro  
N W Catanzaro  
P C Hart  
L Hart

**REGISTERED OFFICE:**

Hazelberry  
29 Basset Road  
Camborne  
Cornwall  
TR14 8SH

**REGISTERED NUMBER:**

07467811 (England and Wales)

**ACCOUNTANTS:**

Kelsall Steele Ltd  
Chartered Accountants  
Woodlands Court  
Truro Business Park  
Truro  
Cornwall  
TR4 9NH

**PARK BOTTOM DEVELOPMENTS LIMITED (REGISTERED NUMBER: 07467811)**

**Balance Sheet  
31 December 2017**

	Notes	2017 £	2016 £
<b>CURRENT ASSETS</b>			
Stocks		178,233	175,982
Debtors	4	31,646	40,916
Cash at bank		4,411	7,152
		<u>214,290</u>	<u>224,050</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>139,298</u>	<u>122,208</u>
<b>NET CURRENT ASSETS</b>		<u>74,992</u>	<u>101,842</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>74,992</u>	<u>101,842</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	44	44
Retained earnings		<u>74,948</u>	<u>101,798</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>74,992</u>	<u>101,842</u>

The notes on pages 4 to 6 form part of these financial statements

**Balance Sheet - continued  
31 December 2017**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 28 September 2018 and were signed on its behalf by:

P C Hart - Director

**Notes to the Financial Statements  
for the year ended 31 December 2017**

**1. STATUTORY INFORMATION**

Park Bottom Developments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The directors, after making enquiries and having considered the company's business, its financial plans and the facilities available to finance the business, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis is adopted in preparing the financial statements.

**Turnover**

Turnover represents the total invoice value of sales made during the year, excluding value added tax, adjusted by income and losses recognised on long term contracts.

**Revenue recognition**

Revenue from the sale of property is recognised in full at the date of exchange in accordance with solicitors' statements, unless the project falls under long term contracts where revenue is recognised in relation to stage complete taking into consideration any anticipated future losses.

**Stocks and work in progress**

Stock and work in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenses and an appropriate proportion of fixed assets and variable overheads.

**Long term contracts**

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

**Notes to the Financial Statements - continued  
for the year ended 31 December 2017**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider 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 measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Financial instruments**

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments" of FRS102 to all of its financial instruments.

Financial assets and liabilities are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are classified into specified categories. The classification depends on the nature and purpose of the financial asset or liability and is determined at the time of recognition.

Basic financial assets, which include other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, which include other payables are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2016 - NIL).

**PARK BOTTOM DEVELOPMENTS LIMITED (REGISTERED NUMBER: 07467811)**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2017**

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Other debtors	<u>31,646</u>	<u>40,916</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Taxation and social security	274	25,450
Other creditors	<u>139,024</u>	<u>96,758</u>
	<u>139,298</u>	<u>122,208</u>

Directors current accounts are considered to be repayable on demand.

**6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
40	Ordinary	£1	40	40
1	Ordinary A	£1	1	1
1	Ordinary B	£1	1	1
1	Ordinary C	£1	1	1
1	Ordinary D	£1	<u>1</u>	<u>1</u>
			<u>44</u>	<u>44</u>

**7. RELATED PARTY DISCLOSURES**

At the balance sheet date, the company owed to R Catanzaro, a director, £54,918 (2016: £54,918), which is disclosed within Creditors: Amounts falling due within one year.

At the balance sheet date, the company owed to N Catanzaro, a director, £2 (2016: £2), which is disclosed within Creditors: Amounts falling due within one year.

At the balance sheet date, the company owed to P Hart, a director, £59,918 (2016: £39,918), which is disclosed within Creditors: Amounts falling due within one year.

At the balance sheet date, the company owed to L Hart, a director, £23,000 (2016: £nil), which is disclosed within Creditors: Amounts falling due within one year.



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