

Company Registration No. 06518033 (England and Wales)

PILLAND PROPERTIES LTD

**UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 JULY 2016**

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PILLAND PROPERTIES LTD**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		2,799,873		2,799,873
Current assets					
Debtors		57,489		57,756	
Cash at bank and in hand		111,319		79,385	
		168,808		137,141	
Creditors: amounts falling due within one year		(735,873)		(724,746)	
Net current liabilities			(567,065)		(587,605)
Total assets less current liabilities			2,232,808		2,212,268
Creditors: amounts falling due after more than one year	3		(1,396,819)		(1,540,881)
Provisions for liabilities			(6,616)		(7,351)
Net assets			829,373		664,036
Capital and reserves					
Called up share capital	4		300		300
Profit and loss account			829,073		663,736
Shareholders' funds			829,373		664,036

For the financial year ended 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and 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.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors and authorised for issue on 15/3/2017 and are signed on its behalf by:


 R J Hudd
 Director

PILLAND PROPERTIES LTD

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies

Basis of accounting

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

Turnover

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

Tangible fixed assets and depreciation

Investment properties are accounted for in accordance with SSAP 19 and stated at open market value. Any surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, is expected to be permanent, in which case it is recognised in the profit and loss account for the year. The directors have reviewed the value of the investment properties and do not consider there to have been any changes since the prior year.

In accordance with SSAP 19, no depreciation is provided in respect of investment properties. This represents a departure from Companies Act 2006 requirements to provide for the systematic annual depreciation of fixed assets. The directors believe that the policy of not providing for depreciation is necessary in order for the financial statements to give a true and fair view, since the current value of investment properties, and changes to the current value, are of prime importance rather than a calculation of annual depreciation because the properties are held for investment.

Deferred taxation

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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

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.

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 August 2015 & at 31 July 2016	2,799,873
Net book value	
At 31 July 2016	2,799,873
At 31 July 2015	2,799,873

PILLAND PROPERTIES LTD

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2016

3	Creditors: amounts falling due after more than one year	2016 £	2015 £
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Included in the total disclosed on the face of the balance sheet are the following amounts due after more than five years:

Repayable by instalments	695,253	984,623
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The bank loan of £1,537,132 (2015: £1,814,010) is secured on the investment properties of the company.

4	Share capital	2016 £	2015 £
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Allotted, called up and fully paid

300 Ordinary shares of £1 each	300	300
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