

REGISTERED NUMBER: 05995580 (England and Wales)

PIP HOMES LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

PIP HOMES LIMITED (REGISTERED NUMBER: 05995580)

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FOR THE YEAR ENDED 31 MARCH 2016

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PIP HOMES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

DIRECTORS: Mr A Soar
Mr B Soar

SECRETARY: Mrs P Soar

REGISTERED OFFICE: 7 St John Street
Mansfield
Nottinghamshire
NG18 1QH

REGISTERED NUMBER: 05995580 (England and Wales)

ACCOUNTANTS: ApC
Chartered Accountants
7 St John Street
Mansfield
Nottinghamshire
NG18 1QH

BANKERS: HSBC
12 Victoria Street
Nottingham
NG1 2FF

ABBREVIATED BALANCE SHEET
31 MARCH 2016

	Notes	2016		2015	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		2,191		-
Investment property	3		<u>486,539</u>		<u>1,265,000</u>
			488,730		1,265,000
CURRENT ASSETS					
Debtors		13,814		15,611	
Cash at bank and in hand		<u>27,367</u>		<u>234</u>	
		41,181		15,845	
CREDITORS					
Amounts falling due within one year	4	<u>164,951</u>		<u>141,970</u>	
NET CURRENT LIABILITIES			<u>(123,770)</u>		<u>(126,125)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			364,960		1,138,875
CREDITORS					
Amounts falling due after more than one year	4		(653,521)		(1,330,309)
PROVISIONS FOR LIABILITIES			<u>(438)</u>		<u>-</u>
NET LIABILITIES			<u>(288,999)</u>		<u>(191,434)</u>
CAPITAL AND RESERVES					
Called up share capital	5		300		300
Profit and loss account			<u>(289,299)</u>		<u>(191,734)</u>
SHAREHOLDERS' FUNDS			<u>(288,999)</u>		<u>(191,434)</u>

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 3 November 2016 and were signed on its behalf by:

Mr A Soar - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). At the balance sheet date, the company had net liabilities of £288,999. The company is reliant on the continued support of the directors. The directors have confirmed their intention to support the company.

On the above basis, the directors consider that the financial statements should be prepared on a going concern basis.

Turnover

Turnover represents the value excluding Value Added Tax of properties sold to customers during the year, and rent receivable from residential tenants throughout the year. All income is charged to profit and loss at the same point as the right to receive consideration is acquired.

Tangible fixed assets

All assets are initially recorded at cost.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Financial instruments

Financial instruments and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

2. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	<u>2,578</u>
At 31 March 2016	<u>2,578</u>
DEPRECIATION	
Charge for year	<u>387</u>
At 31 March 2016	<u>387</u>
NET BOOK VALUE	
At 31 March 2016	<u>2,191</u>

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2015	1,265,000
Disposals	<u>(778,461)</u>
At 31 March 2016	<u>486,539</u>
NET BOOK VALUE	
At 31 March 2016	<u>486,539</u>
At 31 March 2015	<u>1,265,000</u>

The investment property was valued on September 2012 by Savills as qualified surveyors. The valuation at the report date was £1,265,000, resulting in the impairment being taken to the profit and loss account. During this year the company sold several apartment units, which reduced the carrying value of the assets in the accounts to £486,539. The directors believe that the value of the property has not materially changed between the date of the report and the balance sheet date.

4. CREDITORS

Creditors include an amount of £ 127,467 (2015 - £ 736,667) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
300	Ordinary shares	£1	<u>300</u>	<u>300</u>

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.