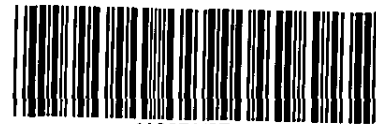


PPS-GRASMERE LIMITED

Company Registration Number 5234016

Abbreviated Accounts 2012

TUESDAY



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Abbreviated Balance Sheet	2
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Notes to the Abbreviated Accounts	3 to 5
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PPS-Grasmere Limited
Company Registration Number 5234016
Abbreviated Balance Sheet
31 December 2012

		2012 £	2011 £
	Note		
Fixed assets			
Intangible fixed assets		1	1
Tangible fixed assets	2	<u>104,299</u>	<u>85,251</u>
		104,300	85,252
Current assets			
Stocks		38,646	64,476
Debtors		583,202	574,544
Cash at bank and in hand		<u>49,133</u>	<u>23,505</u>
		670,981	662,525
Creditors Amounts falling due within one year	3	<u>(544,912)</u>	<u>(550,168)</u>
Net current assets		<u>126,069</u>	<u>112,357</u>
Total assets less current liabilities		230,369	197,609
Creditors Amounts falling due after more than one year	3	<u>(34,184)</u>	<u>(24,387)</u>
Net assets		<u>196,185</u>	<u>173,222</u>
Capital and reserves			
Called up share capital	4	100	1
Profit and loss account		<u>196,085</u>	<u>173,221</u>
Shareholders' funds		<u>196,185</u>	<u>173,222</u>

For the year ended 31 December 2012 the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006. Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The director has taken advantage, in the preparation of the abbreviated accounts, of the provisions applicable to companies subject to the small companies regime.

✓ *Wade* ✓

H C Dean
Director

✓ *3 April* 2013 ✓

1 Accounting policies

Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards

Cash flow statement

The company qualifies as a small company under the Companies Act 2006. The director has elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement

Turnover

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

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery	between 10% and 25% on cost
Fixtures and fittings	20% on cost
Computer equipment	25% and 33% on cost
Motor vehicles	25% on cost

Stock

Stock is valued at the lower of cost and net realisable value

Work in progress is valued at the direct cost of labour and materials together with an appropriate proportion of overhead expenses

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains or losses expected to arise on sale

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2012	9	607,818	607,827
Additions	-	65,767	65,767
At 31 December 2012	9	673,585	673,594
Depreciation			
At 1 January 2012	8	522,567	522,575
Charge for the year	-	46,719	46,719
At 31 December 2012	8	569,286	569,294
Net book value			
At 31 December 2012	1	104,299	104,300
At 31 December 2011	1	85,251	85,252

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2012 £	2011 £
Amounts falling due within one year	245,385	303,012
Amounts falling due after more than one year	34,184	24,387
Total secured creditors	279,569	327,399

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>1</u>	<u>1</u>

New shares allotted

During the year 99 Ordinary shares having an aggregate nominal value of £1 were allotted for an aggregate consideration of £99