

REGISTERED NUMBER. 5234016 (England and Wales)

PPS-GRASMERE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2011

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31ST DECEMBER 2011**

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PPS-GRASMERE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2011

DIRECTOR:	H C Dean
SECRETARY:	J M Carr
REGISTERED OFFICE:	Bramley Business Centre Stanningley Road Leeds West Yorkshire LS13 4EN
REGISTERED NUMBER:	5234016 (England and Wales)
ACCOUNTANTS:	Broadhead Peel Rhodes Limited Chartered Accountants 27A Lidget Hill Pudsey Leeds West Yorkshire LS28 7LG
BANKERS.	National Westminster Bank plc 8 Park Row Leeds West Yorkshire LS1 1QS

PPS-GRASMERE LIMITED (REGISTERED NUMBER: 5234016)

**ABBREVIATED BALANCE SHEET
31ST DECEMBER 2011**

	Notes	31 12 11 £	£	31 12 10 £	£
FIXED ASSETS					
Intangible assets	2		1		1
Tangible assets	3		85,251		129,616
			<u>85,252</u>		<u>129,617</u>
CURRENT ASSETS					
Stocks		64,476		74,807	
Debtors		574,544		869,938	
Cash at bank and in hand		23,505		44,114	
		<u>662,525</u>		<u>988,859</u>	
CREDITORS					
Amounts falling due within one year	4	550,168		814,901	
		<u>550,168</u>		<u>814,901</u>	
NET CURRENT ASSETS			112,357		173,958
TOTAL ASSETS LESS CURRENT LIABILITIES			197,609		303,575
CREDITORS					
Amounts falling due after more than one year	4		24,387		51,761
			<u>24,387</u>		<u>51,761</u>
NET ASSETS			<u>173,222</u>		<u>251,814</u>
CAPITAL AND RESERVES					
Called up share capital	5		1		1
Profit and loss account			173,221		251,813
			<u>173,221</u>		<u>251,813</u>
SHAREHOLDERS' FUNDS			<u>173,222</u>		<u>251,814</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2011 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- 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

The notes form part of these abbreviated accounts

PPS-GRASMERE LIMITED (REGISTERED NUMBER 5234016)

**ABBREVIATED BALANCE SHEET - continued
31ST DECEMBER 2011**

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 director on 29th May 2012 and were signed by



H C Dean - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2011**

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)

Turnover

Turnover represents the net invoice value of sales of goods, excluding value added tax and trade discounts. Turnover is recognised when the goods are physically delivered to the customer.

Tangible fixed assets

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
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

Hire purchase and leasing commitments

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Finance arrangement

The company uses a full recourse invoice discounting arrangement in respect of some of its trade debtors. The terms of the arrangement are such that the separate presentation specified by the Financial Reporting Standard for Smaller Entities (effective April 2008) is appropriate. The proceeds received from the lender are shown separately within creditors due within one year.

Goodwill

In 2010 goodwill was purchased on the acquisition of the assets of a company that was in administration. This was written off in the year of acquisition due to the insignificant value attributed to it.

PPS-GRASMERE LIMITED (REGISTERED NUMBER: 5234016)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2011**

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2011	
and 31st December 2011	<u>9</u>
AMORTISATION	
At 1st January 2011	
and 31st December 2011	<u>8</u>
NET BOOK VALUE	
At 31st December 2011	<u>1</u>
At 31st December 2010	<u>1</u>

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2011	605,580
Additions	<u>2,238</u>
At 31st December 2011	<u>607,818</u>
DEPRECIATION	
At 1st January 2011	475,964
Charge for year	<u>46,603</u>
At 31st December 2011	<u>522,567</u>
NET BOOK VALUE	
At 31st December 2011	<u>85,251</u>
At 31st December 2010	<u>129,616</u>

4 CREDITORS

Creditors include an amount of £327,399 (31 12 10 - £439,565) for which security has been given

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value £1	31 12 11 £	31 12 10 £
1	Ordinary		<u>1</u>	<u>1</u>

6 TRANSACTIONS WITH DIRECTOR

H C Dean owns the property from which PPS-Grasmere Limited trades. A formal lease exists and the company pays open market rent. The total paid in the year for rent amounted to £84,000 (2010 £63,000). The amount outstanding as at 31 December 2011 was £Nil (2010 £Nil).

7 CONTROLLING PARTY

During the year the company was under the control of H C Dean, director.