

REGISTERED NUMBER 5234016 (England and Wales)

**PPS-GRASMERE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2006**



**PPS-GRASMERE LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2006**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

**PPS-GRASMERE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2006**

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

**PPS-GRASMERE LIMITED**

**ABBREVIATED BALANCE SHEET  
30 SEPTEMBER 2006**

	Notes	2006 £	2005 £
<b>FIXED ASSETS</b>			
Intangible assets	2	-	-
Tangible assets	3	287,544	374,078
		<u>287,544</u>	<u>374,078</u>
<b>CURRENT ASSETS</b>			
Stocks		16,055	20,223
Debtors		532,805	668,576
Cash at bank and in hand		14,303	38,198
		<u>563,163</u>	<u>726,997</u>
<b>CREDITORS</b>			
Amounts falling due within one year	4	563,215	706,614
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(52)</u>	<u>20,383</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		287,492	394,461
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	(31,765)	(129,635)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(34,244)</u>	<u>(48,042)</u>
<b>NET ASSETS</b>		<u>221,483</u>	<u>216,784</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1	1
Profit and loss account		221,482	216,783
<b>SHAREHOLDERS' FUNDS</b>		<u>221,483</u>	<u>216,784</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2006 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

**PPS-GRASMERE LIMITED**

**ABBREVIATED BALANCE SHEET - continued**  
**30 SEPTEMBER 2006**

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the director on 2 April 2007 and were signed by

A handwritten signature in black ink, appearing to read 'H C Dean', with a stylized flourish at the end.

H C Dean - Director

The notes form part of these abbreviated accounts

## PPS-GRASMERE LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

#### 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 January 2005)

##### **Turnover**

Turnover represents the net invoice value of goods and services, excluding value added tax

##### **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	- 20% on cost
Fixtures and fittings	- 20% 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

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

##### **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

##### **Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account

##### **Finance arrangement**

The company uses a full recourse invoice discounting arrangement in respect of trade debtors. The terms of the arrangement are such that the separate presentation specified by the Financial Reporting Standard for Smaller Entities (effective January 2005) is appropriate. The proceeds received from the lender are shown separately within creditors due within one year

##### **Goodwill**

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**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2006**

**2 INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 October 2005	
and 30 September 2006	<u>8</u>
<b>AMORTISATION</b>	
At 1 October 2005	
and 30 September 2006	<u>8</u>
<b>NET BOOK VALUE</b>	
At 30 September 2006	<u>-</u>
At 30 September 2005	<u>-</u>

**3 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 October 2005	441,302
Additions	<u>3,211</u>
At 30 September 2006	<u>444,513</u>
<b>DEPRECIATION</b>	
At 1 October 2005	67,224
Charge for year	<u>89,745</u>
At 30 September 2006	<u>156,969</u>
<b>NET BOOK VALUE</b>	
At 30 September 2006	<u>287,544</u>
At 30 September 2005	<u>374,078</u>

**4 CREDITORS**

The following secured debts are included within creditors

	2006 £	2005 £
Factoring loan	152,310	209,308
Hire purchase contracts	<u>129,635</u>	<u>225,190</u>
	<u>281,945</u>	<u>434,498</u>

**PPS-GRASMERE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2006**

**5 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value £1	2006 £	2005 £
100	Ordinary		<u>100</u>	<u>100</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	2006 £	2005 £
1	Ordinary		<u>1</u>	<u>1</u>

**6 TRANSACTIONS WITH DIRECTOR**

The following loan to directors subsisted during the year ended 30 September 2006 and the period ended 30 September 2005

	2006 £	2005 £
<b>H C Dean</b>		
Balance outstanding at start of year	30,100	-
Balance outstanding at end of year	-	30,100
Maximum balance outstanding during year	<u>30,100</u>	<u>30,100</u>

Howard Dean owns the property from which PPS-Grasmere Limited trades. A formal lease exists and the company pays open market rent of £36,000 per annum. The amount outstanding at the year end was £Nil (2005 £Nil).

Howard Dean has given personal a guarantee up to a limit of £25,000 in respect of one of the hire purchase contracts.

**7 CONTROLLING PARTY**

The company is under the control of Howard Dean.