

**Parkes Products Limited FILLETED
ACCOUNTS COVER**

Parkes Products Limited

Company No. 01905021

Information for Filing with The Registrar

31 January 2017

Parkes Products Limited**DIRECTORS REPORT REGISTRAR**

The Directors present their report and the accounts for the year ended 31 January 2017.

Principal activities

The principal activity of the company during the year under review was the manufacture and sale of building components and of road signs and safety equipment.

Directors

The Directors who served at any time during the year were as follows:

D.E. Berwick

B.S. Parish (Resigned 14 May 2016)

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

D.E. Berwick

Company Secretary

23 October 2017

**Parkes Products Limited BALANCE
SHEET REGISTRAR
at 31 January 2017**

Company No. 01905021	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	801,687	760,540
		<u>801,687</u>	<u>760,540</u>
Current assets			
Stocks	3	235,431	244,181
Debtors	4	402,024	387,599
Cash at bank and in hand		59,347	36,013
		<u>696,802</u>	<u>667,793</u>
Creditors: Amount falling due within one	5	(929,545)	(878,438)
Net current liabilities		<u>(232,743)</u>	<u>(210,645)</u>
Total assets less current liabilities		568,944	549,895
Creditors: Amounts falling due after more	6	(125)	(625)
Provisions for liabilities			
Deferred taxation	7	-	-
Net assets		<u>568,819</u>	<u>549,270</u>
Capital and reserves			
Called up share capital		9,000	9,000
Revaluation reserve	8	106,999	109,748
Profit and loss account	8	452,820	430,522
Total equity		<u>568,819</u>	<u>549,270</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 January 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 23 October 2017

And signed on its behalf by:

D.E. Berwick

Director

23 October 2017

**Parkes Products Limited NOTES TO
THE ACCOUNTS REGISTRAR
for the year ended 31 January 2017**

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006. There were no material departures from that standard.

Going concern. The accounts have been prepared on a going concern basis as follows. The company is dependent on its non-trading holding company, Reflex Safety Ltd, not demanding repayment of the intercompany loan of £687,489. Reflex Safety Ltd has indicated that this balance is for the long term and that accordingly it has no intention of seeking repayment within one year or the foreseeable future; on this basis the director considers the going concern basis is appropriate. In previous years this loan was included as creditors falling due after more than one year to reflect this intention but is now included as creditors falling due within one year. This is because the loan has no fixed terms and is technically repayable on demand. Under FRS102 it is required as such to be included as creditors falling due within one year; the change in allocation is not because of any change in loan terms or intentions.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

Turnover

Turnover is measured at the transaction price received or receivable excluding VAT. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses. Property which had been revalued previously and carried at its revalued amount less depreciation in previous accounts has been included at the revalued amount as deemed cost less depreciation in accordance with the transitional provisions for FRS102.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Freehold buildings	2% on cost
Plant and machinery	% at varying rates on cost

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items.

Trade and other debtors

Short term trade and other debtors are measured at the transaction price less impairment losses for bad and doubtful debts. Other debtors are measured initially at fair value and are measured subsequently at amortised cost using the effective interest method.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Leased assets

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost or revaluation			
At 1 February 2016	900,318	950,303	1,850,621
Additions	-	101,455	101,455
At 31 January 2017	<u>900,318</u>	<u>1,051,758</u>	<u>1,952,076</u>
Depreciation			
At 1 February 2016	233,728	856,353	1,090,081
Charge for the year	14,296	46,012	60,308
At 31 January 2017	<u>248,024</u>	<u>902,365</u>	<u>1,150,389</u>
Net book values			
At 31 January 2017	<u>652,294</u>	<u>149,393</u>	<u>801,687</u>
At 31 January 2016	<u>666,590</u>	<u>93,950</u>	<u>760,540</u>

3 Stocks

	2017 £	2016 £
Finished goods	<u>235,431</u>	<u>244,181</u>
	<u>235,431</u>	<u>244,181</u>

4 Debtors

	2017 £	2016 £
Trade debtors	334,863	343,109
Deferred tax asset (see note 7)	17,582	26,048
Other debtors	39,931	9,170
Prepayments and accrued income	<u>9,648</u>	<u>9,272</u>
	<u>402,024</u>	<u>387,599</u>

5 Creditors:

amounts falling due within one year

	2017 £	2016 £
Trade creditors	127,863	127,839
Amounts owed to group undertakings	687,489	687,489
Other taxes and social security	30,684	37,553
Accruals and deferred income	<u>83,509</u>	<u>25,557</u>
	<u>929,545</u>	<u>878,438</u>

6 Creditors:

amounts falling due after more than one year

	2017	2016
	£	£
Accruals and deferred income	125	625
	<u>125</u>	<u>625</u>

7 Provisions for liabilities***Deferred taxation***

	Accelerated capital allowances, losses and other timing differences	Total
	£	£
At 1 February 2016	(26,048)	(26,048)
Charge to the profit and loss account for the period	8,466	8,466
At 31 January 2017	<u>(17,582)</u>	<u>(17,582)</u>

Deferred tax asset (see note 4)

	2017	2016
	£	£
Accelerated capital allowances	15,396	8,276
Tax losses	(31,178)	(34,324)
Other timing differences	(1,800)	-
	<u>(17,582)</u>	<u>(26,048)</u>

8 Reserves

	Revaluation Reserve	Total other reserves
	£	£
At 1 February 2015	112,497	112,497
Movement on revaluation reserve	(2,749)	(2,749)
At 31 January 2016 and 1 February 2016	109,748	109,748
Movement on revaluation reserve	(2,749)	(2,749)
At 31 January 2017	<u>106,999</u>	<u>106,999</u>

Revaluation reserve - reflects the revaluation brought forward as deemed cost of certain property other than investment properties.

Profit and loss account - includes all current and prior period retained profits and losses.

The transfer in the year is realised profit arising in respect of depreciation charged on the revalued property brought forward as deemed cost in excess of depreciation calculated on the historical cost value.

9 Related party disclosures

Controlling parties

Immediate controlling party

Reflex Safety Ltd

Ultimate controlling party

There is no single controlling party

10 Additional information

Its registered number is:

01905021

Its registered office is:

Temple Works

Burrell Way

Thetford

Norfolk

IP24 3QT

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