Parkes Products Limited FILLETED
ACCOUNTS COVER

Parkes Products Limited

Company No. 01905021

Information for Filing with The Registrar

31 January 2018

Parkes Products Limited
DIRECTORS REPORT REGISTRAR
The Directors present their report and the accounts for the year ended 31 January 2018.

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
J.D. Skipper

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
26 September 2018

Parkes Products Limited BALANCE SHEET REGISTRAR
at 31 January 2018

Company No. 01905021	**Notes**	**2018**	**2017**
		£	**£**
Fixed assets			
Tangible assets	2	771,598	801,687
		771,598	801,687
Current assets			
Stocks	3	327,391	235,431
Debtors	4	358,953	402,024
Cash at bank and in hand		64,847	59,347
		751,191	696,802
Creditors: Amount falling due within one	5	(944,297)	(929,545)
Net current liabilities		(193,106)	(232,743)
Total assets less current liabilities		578,492	568,944
Creditors: Amounts falling due after more	6	-	(125)
Provisions for liabilities			
Deferred taxation	7	-	-
Net assets		578,492	568,819
Capital and reserves			
Called up share capital		9,000	9,000
Revaluation reserve	8	104,250	106,999
Profit and loss account	8	465,242	452,820
Total equity		578,492	568,819

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 2018 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 26 September 2018

And signed on its behalf by:

D.E. Berwick
Director

Parkes Products Limited NOTES TO
THE ACCOUNTS REGISTRAR
for the year ended 31 January 2018

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 although the loan has no fixed terms and is technically repayable on demand, it 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 directors consider the going concern basis is appropriate.
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. 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 prior to FRS102 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 payments 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 2017	900,318	1,051,758	1,952,076
Additions	-	32,694	32,694
At 31 January 2018	900,318	1,084,452	1,984,770
Depreciation			
At 1 February 2017	248,024	902,365	1,150,389
Charge for the year	14,296	48,487	62,783
At 31 January 2018	262,320	950,852	1,213,172
Net book values			
At 31 January 2018	637,998	133,600	771,598
At 31 January 2017	652,294	149,393	801,687

3 Stocks

	2018	2017
	£	£
Stocks	327,391	235,431
	327,391	235,431

4 Debtors

	2018	2017
	£	£
Trade debtors	337,865	334,863
Deferred tax asset (see note 7)	10,687	17,582
Other debtors	-	39,931
Prepayments and accrued income	10,401	9,648
	358,953	402,024

5 Creditors:

amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts - factors	10,812	-
Trade creditors	164,865	127,863
Amounts owed to group undertakings	687,489	687,489
Other taxes and social security	42,909	30,684
Accruals and deferred income	38,222	83,509
	944,297	929,545

6 **Creditors:**

amounts falling due after more than one year

	2018	2017
	£	£
Accruals and deferred income	-	125
	-	125

7 **Provisions for liabilities**

Deferred taxation

	Accelerated capital allowances, losses and other timing differences	Arising from revaluation	Total
	£	£	£
At 1 February 2017	(17,582)	-	(17,582)
Charge to the profit and loss account for the period	6,895		6,895
At 31 January 2018	(10,687)	-	(10,687)

Deferred tax asset (see note 4)

	2018	2017
	£	£
Accelerated capital allowances	18,289	15,396
Tax losses	(28,976)	(31,178)
Other timing differences	-	(1,800)
	(10,687)	(17,582)

8 **Reserves**

	Revaluation Reserve	Total other reserves
	£	£
At 1 February 2016	109,748	109,748
Movement on revaluation reserve	(2,749)	(2,749)
At 31 January 2017 and 1 February 2017	106,999	106,999
Movement on revaluation reserve	(2,749)	(2,749)
At 31 January 2018	104,250	104,250

Revaluation reserve - reflects the revaluation of property other than investment properties.
Profit and loss account - includes all current and prior period retained profits and losses.

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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