

REGISTERED NUMBER: 03673473

PRIOR PRODUCTS LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

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FOR THE YEAR ENDED 31 JANUARY 2017**

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BALANCE SHEET
31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		131,430		132,900
Investments	5		<u>3</u>		<u>3</u>
			131,433		132,903
CURRENT ASSETS					
Stocks		116,658		96,801	
Debtors	6	317,832		199,553	
Cash at bank and in hand		<u>420,794</u>		<u>436,728</u>	
		855,284		733,082	
CREDITORS					
Amounts falling due within one year	7	<u>221,156</u>		<u>200,895</u>	
NET CURRENT ASSETS			<u>634,128</u>		<u>532,187</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			765,561		665,090
CREDITORS					
Amounts falling due after more than one year	8		(3,398)		(8,833)
PROVISIONS FOR LIABILITIES			<u>(49,703)</u>		<u>(53,940)</u>
NET ASSETS			<u>712,460</u>		<u>602,317</u>
CAPITAL AND RESERVES					
Called up share capital			1,998		1,998
Retained earnings			<u>710,462</u>		<u>600,319</u>
SHAREHOLDERS' FUNDS			<u>712,460</u>		<u>602,317</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

PRIOR PRODUCTS LIMITED (REGISTERED NUMBER: 03673473)

**BALANCE SHEET - continued
31 JANUARY 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 24 May 2017 and were signed on its behalf by:

Mrs A Hammond - Director

A E J Hammond - Director

N Hammond - Director

The notes on pages 3 to 6 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

1. STATUTORY INFORMATION

Prior Products Limited is a private company limited by shares. The company is registered in England under number 03673473 and the address of the registered office is Barclays Bank Chambers, Stratford upon Avon, Warwickshire, CV37 6AH. The company's place of business is Bird Industrial Park, Station Road, Long Marston, Warwickshire, CV37 8RP.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of 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	- 15% on reducing balance
Office equipment	- 15% on reducing balance and 3 years straight line
Motor vehicles	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017

2. ACCOUNTING POLICIES - continued

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

The company operates a Workplace Pensions scheme for all employees. The company's contributions are charged to the profit and loss account as they accrue. Differences between contributions payable and paid are included in accruals or prepayments in the balance sheet.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Motor vehicles £	Totals £
COST				
At 1 February 2016	230,242	76,422	115,242	421,906
Additions	14,916	3,925	12,400	31,241
Disposals	-	(33,803)	-	(33,803)
At 31 January 2017	<u>245,158</u>	<u>46,544</u>	<u>127,642</u>	<u>419,344</u>
DEPRECIATION				
At 1 February 2016	146,882	69,072	73,052	289,006
Charge for year	14,741	4,322	13,648	32,711
Eliminated on disposal	-	(33,803)	-	(33,803)
At 31 January 2017	<u>161,623</u>	<u>39,591</u>	<u>86,700</u>	<u>287,914</u>
NET BOOK VALUE				
At 31 January 2017	<u>83,535</u>	<u>6,953</u>	<u>40,942</u>	<u>131,430</u>
At 31 January 2016	<u>83,360</u>	<u>7,350</u>	<u>42,190</u>	<u>132,900</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 February 2016	41,556	20,000	61,556
Additions	-	11,200	11,200
At 31 January 2017	<u>41,556</u>	<u>31,200</u>	<u>72,756</u>
DEPRECIATION			
At 1 February 2016	8,783	5,000	13,783
Charge for year	4,916	6,550	11,466
At 31 January 2017	<u>13,699</u>	<u>11,550</u>	<u>25,249</u>
NET BOOK VALUE			
At 31 January 2017	<u>27,857</u>	<u>19,650</u>	<u>47,507</u>
At 31 January 2016	<u>32,773</u>	<u>15,000</u>	<u>47,773</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 February 2016 and 31 January 2017	<u>3</u>
NET BOOK VALUE	
At 31 January 2017	<u>3</u>
At 31 January 2016	<u>3</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	145,505	91,716
Other debtors	<u>172,327</u>	<u>107,837</u>
	<u>317,832</u>	<u>199,553</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Hire purchase contracts	12,803	13,250
Trade creditors	88,034	81,572
Taxation and social security	102,573	85,977
Other creditors	<u>17,746</u>	<u>20,096</u>
	<u>221,156</u>	<u>200,895</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts	<u>3,398</u>	<u>8,833</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>16,201</u>	<u>22,083</u>

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Advances, credits

During the year the company made available to the directors unsecured loans by way of advances and credits. The total of advances and credits made during the year was £122,539. The total of repayments made during the year was £57,938. Interest was charged on the loans at the official rate.

The directors of the company are also the only shareholders of the company and are aware of the requirements of Section 197 of the Companies Act 2006 regarding approval by the members of loans to directors.

11. **FIRST YEAR ADOPTION**

On first-time adoption of FRS 102 Section 1A there were no adjustments arising from the transition from the previous UK GAAP financial reporting framework. As a consequence there is no necessity to produce notes itemising reconciliations of equity at the date of transition and date of previous year end, or a reconciliation of profit at the previous year end, or any explanatory notes.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.