Registration number: 3746821

Parsons Nationwide Distribution Ltd

Filleted Financial Statements

for the Year Ended 31 March 2016

Redwoods
Statutory Auditors
2 Clyst Works,
Clyst Road, Topsham
Exeter
EX3 0DB

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COMPANIES HOUSE

Parsons Nationwide Distribution Ltd

Company Information

Directors

Mrs Noreen Anne Hoskin

Company secretary

Mr K A Hoskin

Registered office

2 Clyst Works,
Clyst Road, Topsham
Exeter
EX3 0DB

Solicitors

Gilbert Stephens
15-17 Southernhay East
Exeter
EX1 1QE

Auditors

Redwoods
Statutory Auditors
2 Clyst Works,
Clyst Road, Topsham
Exeter
EX3 0DB

Parsons Nationwide Distribution Ltd

(Registration number: 3746821)
Balance Sheet as at 31 March 2016

	Note	2016 £	(As restated) 2015 £
Fixed assets			
Tangible assets	5	2,864,417	2,816,060
Investment property	6	330,000	330,000
Other financial assets	7	6,250	6,250
		3,200,667	3,152,310
Current assets			
Stocks	8	13,991	15,093
Debtors	9	1,101,663	1,308,569
Cash at bank and in hand		168	224
		1,115,822	1,323,886
Creditors: Amounts falling due within one year	10	(2,051,167)	(2,173,408)
Net current liabilities		(935,345)	(849,522)
Total assets less current liabilities		2,265,322	2,302,788
Creditors: Amounts falling due after more than one year	10	(1,179,355)	(1,373,386)
Provisions for liabilities		(189,964)	(160,131)
Net assets		896,003	769,271
Capital and reserves			
Called up share capital		100	100
Other reserves		113,217	112,487
Profit and loss account		782,686	656,684
Total equity		896,003	769,271

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

In accordance with Companies Act 2006 section 444(5A)a the company has chosen not to file its profit and loss account.

Approved and authorised by the director on 2 September 2016

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Mrs Noreen Anne Hoskin

Director

Parsons Nationwide Distribution Ltd

Notes to the Financial Statements for the Year Ended 31 March 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:
2 Clyst Works,
Clyst Road, Topsham
Exeter
EX3 0DB

The principal place of business is:
Common Farm
Aylesbeare
Exeter
Devon
EX5 2DG

These financial statements were authorised for issue by the director on 2 September 2016.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Basis of preparation
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The accounts are presented in £ sterling and rounded to £1

Judgements
In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Key sources of estimation uncertainty
Depreciation of tangible fixed assets. This is by nature an estimate and the actual market values of assets may be different to the values presented in the accounts. The fixed assets are shown in the financial statements. The carrying amount is £2,864,417 (2015 -£2,816,060).

Revenue recognition
Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the Company's activities.

Tax
The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets
Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
The company has adopted a policy of writing off items of plant and machinery over 12 years old.

Depreciation is apportioned pro-rata in respect of all additions and disposals during the period.
Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings long leasehold	2% straight line basis
Plant and machinery	15/20% reducing balance basis
Fleet number plates	Nil
Commercial vehicles and trailers	15/20% reducing balance basis

Investment property
Investment property is carried at fair value, derived from the current market prices for comparable real estate. The value is adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

The company's uses invoice discounting in respect of some of its trade debtors. An unlinked presentation has been adopted due to the terms of the discounting and trade debtors are shown gross within the balance sheet.

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and investments in non-puttable ordinary shares.

Recognition and measurement

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other considerable expected to be paid or received. In the case of an outright loan not at market rate, the financial liability is measured, initially and subsequently at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Investments in non-puttable non quoted, ordinary shares are measured at cost less impairment.

Impairment

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows, discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

5 Tangible assets

	Long Leasehold Land and buildings £	Fleet number plates £	Commercial vehicles and trailers £	Plant and machinery £	Total £
Cost or valuation					
At 1 April 2015	17,133	22,359	4,773,029	130,464	4,942,985
Additions	-	2,421	718,451	-	720,872
Disposals	-	-	(324,525)	(8,874)	(333,399)
At 31 March 2016	17,133	24,780	5,166,955	121,590	5,330,458
Depreciation					
At 1 April 2015	4,483	-	2,018,721	103,721	2,126,925
Charge for the year	343	-	609,342	4,391	614,076
Eliminated on disposal	-	-	(267,149)	(7,811)	(274,960)
At 31 March 2016	4,826	-	2,360,914	100,301	2,466,041
Carrying amount					
At 31 March 2016	12,307	24,780	2,806,041	21,289	2,864,417
At 31 March 2015	12,650	22,359	2,754,308	26,743	2,816,060

Included within the net book value of land and buildings above is £12,307 (2015 - £12,650) in respect of long leasehold land and buildings.

6 Investment properties

	2016 £
At 1 April	330,000

The fair value of the property at 1st April 2014 has been arrived at on the basis of a valuation carried out by Mrs N Hoskin, director of the company, who is not a professionally qualified valuer. The valuation is not considered to have changed between 1st April 2014 and 31st March 2016. The valuation is arrived at by reference to rental values achieved for similar properties.

The historic cost of the investment property was £214,789(2015:£214,789) and the aggregate depreciation thereon would have been £64,179 (2015:£59,884)

There has been no valuation of investment property by an independent valuer.

The company's investment property is built on land owned by the director and therefore could only be sold for the value shown in the accounts with the director's agreement to sell the land at the same time.

7 Other financial assets (current and non-current)

	2016 £	2015 £
Non-current financial assets		
Financial assets at cost less impairment	6,250	6,250

8 Stocks

	2016 £	2015 £
Other inventories	13,991	15,093

9 Debtors

	2016 £	2015 £
Trade debtors	1,050,384	1,264,673
Other debtors	14,992	11,356
Prepayments	36,287	32,540
Total current trade and other debtors	1,101,663	1,308,569

10 Creditors

	Note	2016 £	(As restated) 2015 £
Due within one year			
Loans and borrowings	11	1,645,674	1,720,838
Trade creditors		176,014	204,207
Social security and other taxes		159,071	157,640
Outstanding defined contribution pension costs		1,440	380
Other payables		33,655	33,593
Accrued expenses		35,313	56,750
		2,051,167	2,173,408
Due after one year			
Loans and borrowings	11	1,179,355	1,373,386

The bank overdraft is secured by a company debenture and a limited personal guarantee given by the director.

Advances on discounted debts are secured using the company's debtors.

11 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Finance lease liabilities	1,179,355	1,297,009
Other borrowings	-	76,377
	1,179,355	1,373,386

	2016 £	2015 £
Current loans and borrowings		
Bank overdrafts	397,019	425,558
Finance lease liabilities	661,445	601,511
Other borrowings	587,210	693,769
	1,645,674	1,720,838

Hire purchase and finance lease obligations are denominated in £ sterling, with average interest rates of 14%. They are due to be repaid in the periods shown above and are secured on the underlying assets purchased.

12 Dividends

The director is proposing a final dividend of £Nil (2015 - £Nil) per share totalling £Nil (2015 - £Nil). This dividend has not been accrued in the Balance Sheet.

13 Related party transactions

Key management personnel
Mrs N Hoskin - director

Summary of transactions with key management

The company's operational base is Aylesbeare Common Business Park. Some of the land and buildings are owned personally by the director. No rent or service charges have been paid to the director by the company.

Summary of transactions with other related parties

The Hoskin Farm Partnership - the company director Mrs N Hoskin, is a partner in this business

Cat & Fiddle (Leisure) Ltd - the company director Mrs N Hoskin, is also a director/shareholder of this company.

During the year the company has recharged shared costs to the partnership . During the year the company has purchased goods and services from the partnership. The company gives and receives ordinary trade credit for these transactions. At the balance sheet date the amount due from the Hoskin Farm partnership was £8,832 (2015 - £11,765). At the balance sheet date the amount due to the Hoskin Farm partnership was £937 (2015- £1,325).

During the year the company has purchased services from the company of £1,107 (2015 - £2,395).

Income and receivables from related parties

	Other related parties
2016	**£**
Amounts receivable from related party	116,113

	Other related parties
2015	**£**
Amounts receivable from related party	118,676

Expenditure with and payables to related parties

	Other related parties
2016	**£**
Purchase of goods	5,600
Rendering of services	1,107
	6,707

	Other related parties
2015	**£**
Purchase of goods	6,973
Rendering of services	2,395
	9,368

Loans from related parties

	Key management
2016	**£**
At start of period	106,377
Repaid	(44,609)
At end of period	61,768

	Key management
2015	**£**
At start of period	140,592
Repaid	(34,215)
At end of period	106,377

Terms of loans from related parties

This loan is provided interest free by the director.

14 Transition to FRS 102

On transition to FRS 102, the director has chosen to adopt a policy of recognising property, plant and equipment at cost less depreciation.

This has no impact on the balance sheet at the date of transition (31 March 2014) or the balance sheet at 31 March 2015.

Also on transition to FRS 102, the company had financial liabilities that fell due to be remeasured at amortised cost using the effective interest method, in the form of a longer term interest free loan from the director. At the date of transition the remeasurement value was £7,668. Which would have had the effect of reducing long term liabilities and increasing retained reserves. The director considered this difference in value not to be material and therefore the values have not been restated.

Additionally, on transition to FRS 102, one of the company's warehouse buildings has been reclassified as an investment property. This has been remeasured at fair value on transition.

Finally, on transition to FRS 102, the company has accrued for employee holiday pay for untaken holiday allowances for employees as at the balance sheet dates.

Current and deferred tax provisions have been adjusted accordingly for these remeasurements.

Parsons Nationwide Distribution Ltd

Notes to the Financial Statements for the Year Ended 31 March 2016

Balance Sheet at 1 April 2014

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Tangible assets		2,473,490	(159,200)	-	2,314,290
Investment property		-	214,789	115,211	330,000
Investments		6,250	-	-	6,250
		2,479,740	55,589	115,211	2,650,540
Current assets					
Stocks		13,900	-	-	13,900
Debtors		1,057,573	-	-	1,057,573
Cash at bank and in hand		165	-	-	165
		1,071,638	-	-	1,071,638
Creditors: Amounts falling due within one year		(1,828,860)	-	(15,000)	(1,843,860)
Net current liabilities		(757,222)	-	(15,000)	(772,222)
Total assets less current liabilities		1,722,518	55,589	100,211	1,878,318
Creditors: Amounts falling due after more than one year		(1,142,978)	-	-	(1,142,978)
Provisions for liabilities		(121,679)	-	(282)	(121,961)
Net assets		457,861	55,589	99,929	613,379
Capital and reserves					
Called up share capital		100	-	-	100
Other reserves		-	-	111,929	111,929
Profit and loss account		457,761	55,589	(12,000)	501,350
Total equity		457,861	55,589	99,929	613,379

Parsons Nationwide Distribution Ltd

Notes to the Financial Statements for the Year Ended 31 March 2016

Balance Sheet at 31 March 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Tangible assets		2,970,965	(154,905)	-	2,816,060
Investment property		-	214,789	115,211	330,000
Investments		6,250	-	-	6,250
		2,977,215	59,884	115,211	3,152,310
Current assets					
Stocks		15,093	-	-	15,093
Debtors		1,308,569	-	-	1,308,569
Cash at bank and in hand		224	-	-	224
		1,323,886	-	-	1,323,886
Creditors: Amounts falling due within one year		(2,158,408)	-	(15,000)	(2,173,408)
Net current liabilities		(834,522)	-	(15,000)	(849,522)
Total assets less current liabilities		2,142,693	59,884	100,211	2,302,788
Creditors: Amounts falling due after more than one year		(1,373,386)	-	-	(1,373,386)
Provisions for liabilities		(160,408)	-	277	(160,131)
Net assets		608,899	59,884	100,488	769,271
Capital and reserves					
Called up share capital		100	-	-	100
Other reserves		-	-	112,487	112,487
Profit and loss account		608,799	59,884	(11,999)	656,684
Total equity		608,899	59,884	100,488	769,271

Note 15

An audit has been performed on the accounts and an unqualified opinion given.

The auditor is Keith Tuvey (Senior Statutory Auditor)
For and on behalf of Redwoods, Statutory Auditor

2 Clyst Works
Clyst Road, Topsham
Exeter
EX3 0DB