Registration number: 3746821

Parsons Nationwide Distribution Ltd

Filleted Unaudited Financial Statements
for the Year Ended 31 March 2017

Redwoods
Chartered Certified Accountants
2 Clyst Works,
Clyst Road, Topsham
Exeter
EX3 0DB

Parsons Nationwide Distribution Ltd

Contents

Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 13

Parsons Nationwide Distribution Ltd

Company Information

Director	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
Accountants	Redwoods Chartered Certified Accountants 2 Clyst Works, Clyst Road, Topsham Exeter EX3 0DB

Parsons Nationwide Distribution Ltd

(Registration number: 3746821)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	2,459,310	2,864,417
Investment property	4	330,000	330,000
Other financial assets	5	6,250	6,250
		2,795,560	3,200,667
Current assets			
Stocks	6	14,413	13,991
Debtors	7	1,092,270	1,101,663
Cash at bank and in hand		156	168
		1,106,839	1,115,822
Creditors: Amounts falling due within one year	8	(2,088,334)	(2,051,167)
Net current liabilities		(981,495)	(935,345)
Total assets less current liabilities		1,814,065	2,265,322
Creditors: Amounts falling due after more than one year	8	(756,422)	(1,179,355)
Provisions for liabilities		(182,444)	(189,964)
Net assets		875,199	896,003
Capital and reserves			
Called up share capital		100	100
Other reserves		113,518	113,217
Profit and loss account		761,581	782,686
Total equity		875,199	896,003

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

Parsons Nationwide Distribution Ltd

(Registration number: 3746821)
Balance Sheet as at 31 March 2017

Approved and authorised by the director on 4 July 2017

.....

Mrs Noreen Anne Hoskin

Director

The notes on pages 4 to 13 form an integral part of these financial statements.

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
England

These financial statements were authorised for issue by the director on 4 July 2017.

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.

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 £2,459,310 (2016 -£2,864,417).

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.
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 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.

3 Tangible assets

	Long Leasehold Land and buildings £	Fleet number plates £	Commercial vehicles and trailers £	Plant and machinery £	Total £
Cost or valuation					
At 1 April 2016	17,133	24,780	5,166,955	121,590	5,330,458
Additions	-	-	234,950	8,170	243,120
Disposals	-	-	(391,870)	(20,204)	(412,074)
At 31 March 2017	17,133	24,780	5,010,035	109,556	5,161,504
Depreciation					
At 1 April 2016	4,826	-	2,360,914	100,301	2,466,041
Charge for the year	343	-	542,131	4,140	546,614
Eliminated on disposal	-	-	(292,581)	(17,880)	(310,461)
At 31 March 2017	5,169	-	2,610,464	86,561	2,702,194
Carrying amount					
At 31 March 2017	11,964	24,780	2,399,571	22,995	2,459,310
At 31 March 2016	12,307	24,780	2,806,041	21,289	2,864,417

Included within the net book value of land and buildings above is £11,964 (2016 - £12,307) in respect of long leasehold land and buildings.

4 Investment properties

	2017
	£
At 1 April	330,000

The fair value of the property at 1st April 2016 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 2016 and 31st March 2017. The valuation is arrived at by reference to rental values achieved for similar properties.
The historic cost of the investment property was £214,789 (2016:£214,789) and the aggregate depreciation thereon would have been £68,474 (2016:£64,179)

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.

5 Other financial assets (current and non-current)

	2017	2016
	£	£
Non-current financial assets		
Financial assets at cost less impairment	6,250	6,250

6 Stocks

	2017	2016
	£	£
Other inventories	14,413	13,991

7 Debtors

	2017	2016
	£	£
Trade debtors	1,033,383	1,050,384
Other debtors	58,887	51,279
Total current trade and other debtors	1,092,270	1,101,663

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	1,616,212	1,583,906
Trade creditors		147,611	176,014
Directors loan account	10	76,672	61,768
Taxation and social security		193,019	159,071
Other creditors		54,820	70,408
		2,088,334	2,051,167
Due after one year			
Loans and borrowings	9	756,422	1,179,355

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.

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	756,422	1,179,355

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	454,852	397,019
Finance lease liabilities	571,781	661,445
Other borrowings	589,579	525,442
	1,616,212	1,583,906

10 Related party transactions

Key management personnel

Mrs N A 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.
During the year the company has recharged shared costs to the Hoskin Farm Partnership. During the year the company has purchased goods and services from the Hoskin Farm 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 £19,336 (2016 - £8,832). At the balance sheet date the amount due to the Hoskin Farm Partnership was £nil (2016 - £937).

Cat & Fiddle (Leisure) Ltd - the company director, Mrs N A Hoskin, was the sole director/shareholder of this company. Cat & Fiddle (Leisure) Ltd ceased trading in September 2016 when the business was sold to a third party. After clearing all outstanding debts and liabilities, Cat & Fiddle (Leisure) Ltd distributed its remaining assets to the shareholder. Cat & Fiddle (Leisure) Ltd is in the process of being formally struck off.
During the year the company has purchased services from Cat & Fiddle (Leisure) Ltd of £Nil (2016 - £1,107).

Income and receivables from related parties

	Other related parties £
2017	
Amounts receivable from related party	96,788

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

Expenditure with and payables to related parties

2017	Other related parties £
Purchase of goods	4,729

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

Loans from related parties

2017	Key management £
At start of period	61,768
Advanced	14,904
At end of period	76,672

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

Terms of loans from related parties

This loan is provided interest free by the director.

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.