Registration number: 05755921

Porsche Classics Limited

trading as Prill Porsche Classics
Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

Lambert Chapman LLP
Chartered Accountants
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

Porsche Classics Limited
trading as Prill Porsche Classics

Contents

Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 10

Porsche Classics Limited
trading as Prill Porsche Classics

Company Information

Directors	A J Prill S Prill
Registered office	3 Warners Mill Silks Way Braintree Essex CM7 3GB
Bankers	Coutts & Co. 440 Strand London WC2R 0QS
Accountants	Lambert Chapman LLP Chartered Accountants 3 Warners Mill Silks Way Braintree Essex CM7 3GB

Porsche Classics Limited
trading as Prill Porsche Classics

(Registration number: 05755921)
Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	12,600	14,000
Tangible assets	5	94,284	75,322
		106,884	89,322
Current assets			
Stocks	6	171,861	113,537
Debtors	7	57,939	32,334
Cash at bank and in hand		49,167	89,096
		278,967	234,967
Creditors: Amounts falling due within one year	8	(158,232)	(121,447)
Net current assets		120,735	113,520
Total assets less current liabilities		227,619	202,842
Creditors: Amounts falling due after more than one year	8	(6,476)	-
Provisions for liabilities		(15,312)	(12,971)
Net assets		205,831	189,871
Capital and reserves			
Called up share capital		100	100
Capital redemption reserve		50	50
Profit and loss account		205,681	189,721
Total equity		205,831	189,871

The notes on pages 4 to 10 form an integral part of these financial statements.

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

Directors' 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 directors acknowledge their 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 15 December 2017 and signed on its behalf by:

A J Prill

Director

Porsche Classics Limited
trading as Prill Porsche Classics

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

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

The address of its registered office is: 3 Warners Mill, Silks Way, Braintree, Essex, CM7 3GB.

The principal place of business is: 54 Broton Drive, Halstead, Essex, CO9 1HB.

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.
These financial statements are presented in Sterling (£), which is the company's functional currency.

Tax

The tax expense for the period comprises current and 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable 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.

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.

Notes to the Financial Statements for the Year Ended 31 May 2017 (continued)

Depreciation

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
Fixtures, fittings and office equipment	33% Straight line and 25% Reducing balance basis
Motor vehicles	25% Reducing balance basis
Plant and machinery	25% Reducing balance basis
Improvements to property	10% Straight line basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20 years straight line method

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. 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.

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 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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2016 - 8).

Notes to the Financial Statements for the Year Ended 31 May 2017 (continued)

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2016	28,000	28,000
At 31 May 2017	28,000	28,000
Amortisation		
At 1 June 2016	14,000	14,000
Amortisation charge	1,400	1,400
At 31 May 2017	15,400	15,400
Carrying amount		
At 31 May 2017	12,600	12,600
At 31 May 2016	14,000	14,000

Notes to the Financial Statements for the Year Ended 31 May 2017 (continued)

5 Tangible assets

	Fixtures, fittings and office equipment £	Motor vehicles £	Improvements to property £	Plant and machinery £	Total £
Cost or valuation					
At 1 June 2016	59,058	28,899	19,186	67,123	174,266
Additions	1,764	37,495	10,953	-	50,212
Disposals	-	(23,899)	-	-	(23,899)
At 31 May 2017	60,822	42,495	30,139	67,123	200,579
Depreciation					
At 1 June 2016	29,311	22,748	1,836	45,049	98,944
Charge for the year	8,850	8,858	2,587	5,518	25,813
Eliminated on disposal	-	(18,462)	-	-	(18,462)
At 31 May 2017	38,161	13,144	4,423	50,567	106,295
Carrying amount					
At 31 May 2017	22,661	29,351	25,716	16,556	94,284
At 31 May 2016	29,747	6,151	17,350	22,074	75,322

6 Stocks

	2017	2016
	£	£
Work in progress	156,861	103,537
Stocks	15,000	10,000
	171,861	113,537

7 Debtors

	2017	2016
	£	£
Trade debtors	57,071	30,503
Directors loan	-	1,411
Prepayments and accrued income	868	420
Total current trade and other debtors	57,939	32,334

8 Creditors

	Note	2017	2016
		£	£
Due within one year			
Loans and borrowings	9	1,391	-
Trade creditors		82,727	77,330
Social security and other taxes		37,941	29,501
Directors loan		23,787	3,308
Other creditors		327	-
Corporation tax		9,944	9,308
Accruals and deferred income		2,115	2,000
		158,232	121,447
Due after one year			
Loans and borrowings	9	6,476	-

9 Loans and borrowings

	2017	2016
	£	£
Current loans and borrowings		
Finance lease liabilities	1,391	-

	2017	2016
	£	£
Non-current loans and borrowings		
Finance lease liabilities	6,476	-

10 Transition to FRS 102

These financial statements for the period ended 31 May 2017 are the first financial statements of Porsche Classics Limited that comply with FRS 102 1A. The date of the transition to FRS 102 1A is 1 June 2015.
The transition to FRS 102 1A has resulted in no adjustments being required in equity or profit or loss.

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.