COMPANY REGISTRATION NUMBER: 07331908

Prior Rigg Services Limited

Filleted Unaudited Financial Statements

31 July 2018

Prior Rigg Services Limited

Financial Statements

Year ended 31 July 2018

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Prior Rigg Services Limited

Officers and Professional Advisers

The board of directors	Mr P R Jefferson
	Mrs V Jefferson
Registered office	Sterling House
	3 Wavell Drive
	Rosehill Industrial Estate
	CARLISLE
	Cumbria
	CA1 2SA
Accountants	Saint & Co
	Chartered accountants
	Sterling House
	Wavell Drive, Rosehill
	Carlisle, Cumbria
	CA1 2SA
Bankers	Lloyds TSB
	Lowther Street
	Carlisle
	CA3 8DB

Prior Rigg Services Limited

Statement of Financial Position

31 July 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	4		**3,721**	4,992
Current assets				
Debtors	5	**17,013**		7,462
Cash at bank and in hand		**103,021**		94,726
		120,034		102,188
Creditors: amounts falling due within one year	6	**(41,123)**		(23,129)
Net current assets			**78,911**	79,059
Total assets less current liabilities			**82,632**	84,051
Provisions				
Taxation including deferred tax			**(707)**	(948)
Net assets			**81,925**	83,103
Capital and reserves				
Called up share capital			**200**	200
Profit and loss account			**81,725**	82,903
Shareholders funds			**81,925**	83,103

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 July 2018 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 financial statements for the year in question in accordance with section 476 ;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

31 July 2018

These financial statements were approved by the board of directors and authorised for issue on 9 January 2019 , and are signed on behalf of the board by:

Mr P R Jefferson

Director

Company registration number: 07331908

Prior Rigg Services Limited

Notes to the Financial Statements

Year ended 31 July 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sterling House, 3 Wavell Drive, Rosehill Industrial Estate, Carlisle, Cumbria, CA1 2SA. The address of the principal place of business is Prior Rigg, Prior Rigg Lane, Belle Vue, Carlisle, CA2 7RG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Tangible assets

	Plant and machinery	**Total**
	£	**£**
Cost		
At 1 August 2017 and 31 July 2018	13,763	**13,763**
Depreciation		
At 1 August 2017	8,771	**8,771**
Charge for the year	1,271	**1,271**
At 31 July 2018	10,042	**10,042**
Carrying amount		
At 31 July 2018	3,721	**3,721**
At 31 July 2017	4,992	4,992

5. Debtors

	2018	2017
	£	£
Trade debtors	**14,793**	5,518
Other debtors	**2,220**	1,944
	17,013	7,462

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	**2,070**	1,902
Corporation tax	**14,039**	10,420
Other creditors	**25,014**	10,807
	41,123	23,129

7. Directors' advances, credits and guarantees

Included within other creditors falling due within one year is £4,871 (2016: £4,539) being the amount owed to one of the directors. During the year the director was advanced £10,825, which was fully repaid within the year. The loans were interest free and repayable on demand.

8. Related party transactions

The Company rents premises from Mr P R & Mrs V Jefferson . The rent paid during the year was £5,000 (2017 - £5,000). The Company rents premises to Metal Work Solutions (UK) Limited, of which Mr P R Jefferson is the sole shareholder. The rent charged during the year was £13,200 (2017 £22,800). The figures disclosed above are aggregate amounts.

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.