

Company registration number: 09525911

GE Pritchard Ltd

Unaudited financial statements

31 March 2017



GE Pritchard Ltd

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GE Pritchard Ltd

Directors and other information

Directors Mr G E Pritchard

Company number 09525911

Registered office 70 Garden Suburbs
Pontywaun
Crosskeys
Newport, Gwent
NP11 7GD

Accountants Beverley & Williams Accountants Ltd
Unit A, St David's House
Feeder Row, Cwmcarn
Newport
Gwent
NP11 7ED

GE Pritchard Ltd

**Statement of financial position
31 March 2017**

	Note	31/03/17 £	£	31/03/16 £	£
Fixed assets					
Tangible assets	6	3,000		3,750	
			3,000		3,750
Current assets					
Stock and work in progress		2,300		4,010	
Debtors	7	10,639		14,322	
Cash at bank and in hand		-		339	
		12,939		18,671	
Creditors: amounts falling due within one year	8	(14,506)		(15,408)	
Net current (liabilities)/assets			(1,567)		3,263
Total assets less current liabilities			1,433		7,013
Net assets			1,433		7,013
Capital and reserves					
Called up share capital			1		1
Profit and loss account			1,432		7,012
Shareholders funds			1,433		7,013

For the 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.

Directors responsibilities:

- The shareholders 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.

The notes on pages 5 to 8 form part of these financial statements.

GE Pritchard Ltd

Statement of financial position (continued)
31 March 2017

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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 25 April 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'G E Pritchard', written over a horizontal line.

Mr G E Pritchard
Director

Company registration number: 09525911

The notes on pages 5 to 8 form part of these financial statements.

GE Pritchard Ltd

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 70 Garden Suburbs, Pontywaun, Crosskeys, Newport, Gwent, NP11 7GD.

2. Statement of compliance

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

GE Pritchard Ltd

Notes to the financial statements (continued) Year ended 31 March 2017

Tangible assets

Tangible assets are initially recorded at cost, and are 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Motor vehicles - 20% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 4 (2016: 4).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	Year ended 31/03/17 £	Period ended 31/03/16 £
Depreciation of tangible assets	750	750

GE Pritchard Ltd

Notes to the financial statements (continued)
Year ended 31 March 2017

6. Tangible assets

	Motor vehicles	Total
	£	£
Cost		
At 1 April 2016 and 31 March 2017	<u>4,500</u>	<u>4,500</u>
Depreciation		
At 1 April 2016	750	750
Charge for the year	<u>750</u>	<u>750</u>
At 31 March 2017	<u>1,500</u>	<u>1,500</u>
Carrying amount		
At 31 March 2017	<u>3,000</u>	<u>3,000</u>
At 31 March 2016	<u>3,750</u>	<u>3,750</u>

7. Debtors

	31/03/17	31/03/16
	£	£
Trade debtors	4,518	7,848
Other debtors	<u>6,121</u>	<u>6,474</u>
	<u>10,639</u>	<u>14,322</u>

8. Creditors: amounts falling due within one year

	31/03/17	31/03/16
	£	£
Bank loans and overdrafts	1,157	-
Trade creditors	1,203	1,821
Corporation tax	5,370	5,647
Social security and other taxes	4,625	6,495
Other creditors	<u>2,151</u>	<u>1,445</u>
	<u>14,506</u>	<u>15,408</u>

GE Pritchard Ltd

Notes to the financial statements (continued)
Year ended 31 March 2017

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

Year ended 31/03/17

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr G E Pritchard	6,474	26,647	(27,000)	6,121
	<u>6,474</u>	<u>26,647</u>	<u>(27,000)</u>	<u>6,121</u>

Period ended 31/03/16

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr G E Pritchard	-	21,974	(15,500)	6,474
	<u>-</u>	<u>21,974</u>	<u>(15,500)</u>	<u>6,474</u>

10. Controlling party

The ultimate controlling party is Mr G E Pritchard.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.