

PRIESTLEY REMOVALS (EAST ANGLIA) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31ST OCTOBER 2016

SATURDAY



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10/06/2017

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COMPANIES HOUSE

STEPHENSON SMART

Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

PRIESTLEY REMOVALS (EAST ANGLIA) LIMITED

ABBREVIATED ACCOUNTS

PERIOD ENDED 31ST OCTOBER 2016

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PRIESTLEY REMOVALS (EAST ANGLIA) LIMITED

ABBREVIATED BALANCE SHEET

31ST OCTOBER 2016

	Note	£	2016 £
FIXED ASSETS	2		
Intangible assets			9,000
Tangible assets			<u>16,999</u>
			25,999
CURRENT ASSETS			
Stocks		1,000	
Cash at bank and in hand		<u>36,504</u>	
		37,504	
CREDITORS: Amounts falling due within one year		<u>20,327</u>	
NET CURRENT ASSETS			<u>17,177</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			43,176
CREDITORS: Amounts falling due after more than one year			28,010
PROVISIONS FOR LIABILITIES			<u>3,230</u>
			<u>11,936</u>
CAPITAL AND RESERVES			
Called up equity share capital	3		100
Profit and loss account			<u>11,836</u>
SHAREHOLDERS' FUNDS			<u>11,936</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

PRIESTLEY REMOVALS (EAST ANGLIA) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST OCTOBER 2016

For the Period ended 31st October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

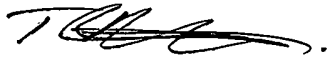
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the Period 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 abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 7th June 2017.

Mrs T Roye



Company Registration Number: 09825607

The notes on pages 3 to 5 form part of these abbreviated accounts.

PRIESTLEY REMOVALS (EAST ANGLIA) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD ENDED 31ST OCTOBER 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents the amounts invoiced and accrued relating to goods and services supplied during the year, net of Value Added Tax.

Goodwill

The FRSSE (effective January 2015) states that where a reliable estimate of the useful life of goodwill cannot be made, that life shall be presumed to not exceed 5 years. This would give an amortised charge for the year of £2,000. However, in the opinion of the director, the useful life of goodwill acquired in 2015 is at least 10 years, and accordingly the 'true and fair override' has been invoked and a departure made from the terms of the FRSSE (effective January 2015). The amortisation charged in the financial statements is £1,000.

Amortisation

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

Goodwill	-	Straight line over 10 years
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Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Plant & Machinery	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

PRIESTLEY REMOVALS (EAST ANGLIA) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD ENDED 31ST OCTOBER 2016

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

PRIESTLEY REMOVALS (EAST ANGLIA) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD ENDED 31ST OCTOBER 2016

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
Additions	<u>10,000</u>	<u>18,750</u>	<u>28,750</u>
At 31st October 2016	<u>10,000</u>	<u>18,750</u>	<u>28,750</u>
DEPRECIATION			
Charge for Period	<u>1,000</u>	<u>1,751</u>	<u>2,751</u>
At 31st October 2016	<u>1,000</u>	<u>1,751</u>	<u>2,751</u>
NET BOOK VALUE			
At 31st October 2016	<u>9,000</u>	<u>16,999</u>	<u>25,999</u>
At 31st October 2015	<u>-</u>	<u>-</u>	<u>-</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	No.	£
Ordinary Shares shares of £1 each	<u>100</u>	<u>100</u>

100 ordinary shares at a nominal value of £1 per share were issued at par on the 15 October 2015.