

Priestley Removals (East Anglia) Limited
Filleted Unaudited Financial Statements
31 October 2017

STEPHENSON SMART (EAST ANGLIA) LIMITED

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

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Priestley Removals (East Anglia) Limited

Financial Statements

Year ended 31 October 2017

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Priestley Removals (East Anglia) Limited

Balance Sheet

31 October 2017

	Note	2017 £	£	2016 £
Fixed assets				
Intangible assets	5		8,000	9,000
Tangible assets	6		<u>23,830</u>	<u>16,999</u>
			31,830	25,999
 Current assets				
Stocks		2,500		1,000
Debtors	7	1,550		–
Cash at bank and in hand		<u>16,992</u>		<u>36,504</u>
		21,042		37,504
 Creditors: amounts falling due within one year	8	<u>17,014</u>		<u>20,327</u>
Net current assets			<u>4,028</u>	<u>17,177</u>
Total assets less current liabilities			35,858	43,176
 Creditors: amounts falling due after more than one year	9		19,158	28,010
 Provisions				
Taxation including deferred tax			<u>4,527</u>	<u>3,230</u>
Net assets			<u>12,173</u>	<u>11,936</u>

The balance sheet
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

Priestley Removals (East Anglia) Limited

Balance Sheet *(continued)*

31 October 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>12,073</u>	<u>11,836</u>
Shareholders funds		<u>12,173</u>	<u>11,936</u>

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'.

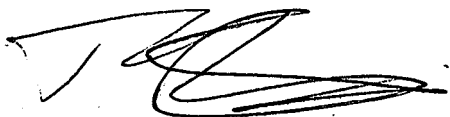
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 October 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 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.

These financial statements were approved by the board of directors and authorised for issue on 4 June 2018, and are signed on behalf of the board by:



Mrs T Roye
Director

Company registration number: 09825607

The notes on pages 3 to 8 form part of these financial statements.

Priestley Removals (East Anglia) Limited

Notes to the Financial Statements

Year ended 31 October 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 22-26 King Street, King's Lynn, Norfolk, PE30 1HJ.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

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.

Revenue recognition

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.

Income tax

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.

Priestley Removals (East Anglia) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

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.

Amortisation

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

Goodwill - Straight line over 10 years

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

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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

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

Priestley Removals (East Anglia) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stock to its present location and condition.

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 balance sheet 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

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Priestley Removals (East Anglia) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. 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. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2016: 5).

5. Intangible assets

	Goodwill £
Cost	
At 1 November 2016 and 31 October 2017	<u>10,000</u>
Amortisation	
At 1 November 2016	1,000
Charge for the year	<u>1,000</u>
At 31 October 2017	<u>2,000</u>
Carrying amount	
At 31 October 2017	<u>8,000</u>
At 31 October 2016	<u>9,000</u>

Priestley Removals (East Anglia) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

6. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 November 2016	2,072	14,500	2,178	18,750
Additions	480	12,695	507	13,682
At 31 October 2017	2,552	27,195	2,685	32,432
Depreciation				
At 1 November 2016	151	1,260	340	1,751
Charge for the year	322	6,219	310	6,851
At 31 October 2017	473	7,479	650	8,602
Carrying amount				
At 31 October 2017	2,079	19,716	2,035	23,830
At 31 October 2016	1,921	13,240	1,838	16,999

7. Debtors

	2017 £	2016 £
Other debtors	1,550	—

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	4,632	4,698
Corporation tax	—	630
Social security and other taxes	4,210	4,389
Other creditors	8,172	10,610
	17,014	20,327

The bank loans of £4,633 (2016: £4,698) are secured by way of an all monies guarantee from the directors.

9. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	14,158	18,010
Other creditors	5,000	10,000
	19,158	28,010

The bank loans of £14,158 (2016: £18,010) are secured by way of an all monies guarantee from the directors.

Priestley Removals (East Anglia) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

10. Directors' advances, credits and guarantees

During the year there were net transactions with the directors of £1,205 (2017: £nil). Leaving a balance outstanding at the year end of £979 (2017: £nil) owed to the company. This loan was interest free.

11. Related party transactions

No transactions were undertaken during the year that under FRS 102 Section 1A requires disclosure.

12. Transition to FRS 102

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

No transitional adjustments were required in equity or profit or loss for the Period.