

P&R FABRICS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2014

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COMPANIES HOUSE

P&R FABRICS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO P&R FABRICS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of P&R Fabrics Limited for the year ended 30 April 2014 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Mark Sykes (Senior statutory auditor)
For and on behalf of **BDO LLP**, statutory auditor
Liverpool
United Kingdom
Date:
18 December 2014

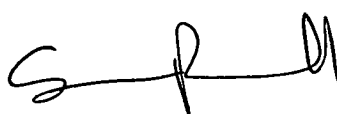
BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

P&R FABRICS LIMITED
REGISTERED NUMBER: 00791896

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	2		62,500		83,740
Investments	3		280,000		280,000
			<u>342,500</u>		<u>363,740</u>
CURRENT ASSETS					
Stocks		1,810,076		1,976,975	
Debtors	4	2,926,269		2,682,306	
Cash at bank		876,076		971,958	
		<u>5,612,421</u>		<u>5,631,239</u>	
CREDITORS: amounts falling due within one year		<u>(1,038,624)</u>		<u>(1,236,087)</u>	
NET CURRENT ASSETS			<u>4,573,797</u>		<u>4,395,152</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,916,297</u>		<u>4,758,892</u>
CREDITORS: amounts falling due after more than one year			(100,000)		(100,000)
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(2,996)</u>		<u>(5,686)</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY			<u>4,813,301</u>		<u>4,653,206</u>
Defined benefit pension scheme liability			<u>(150,000)</u>		<u>(155,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>4,663,301</u></u>		<u><u>4,498,206</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>4,663,201</u>		<u>4,498,106</u>
SHAREHOLDERS' FUNDS			<u><u>4,663,301</u></u>		<u><u>4,498,206</u></u>

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 17 December 2014.


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S Purcell
Director

The notes on pages 3 to 7 form part of these financial statements.

P&R FABRICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover arises from the company's principal activity and sales are made to customers on credit terms. Revenue is recognised for accounting purposes at the date of despatch of the relevant goods.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% straight line
Fixtures & fittings	-	15% reducing balance
Computer equipment	-	20% straight line

1.4 Investments

Investments are held as fixed assets and are shown at cost less provision for impairment.

Medium term deposits represent cash balances held with financial institutions due to mature in August 2018.

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.6 Stocks

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

P&R FABRICS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2014**

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.9 Pensions

The company operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 30 April 2010.

Variations from regular costs are allocated to the profit and loss account on a prudent basis over a period not exceeding the employees' average remaining service lives.

The company has adopted FRSSE for defined benefits pension scheme. The extent to which the scheme's assets exceeds its liabilities is shown as a surplus in the balance sheet to the extent that the surplus is recoverable by the company. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

No deferred tax asset is recognised as a result of any deficit in relation to the defined benefit pension scheme as the directors consider it would be immaterial.

P&R FABRICS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2014**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2013	211,861
Additions	7,629
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At 30 April 2014	219,490
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Depreciation	
At 1 May 2013	128,121
Charge for the year	28,869
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At 30 April 2014	156,990
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Net book value	
At 30 April 2014	62,500
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At 30 April 2013	83,740
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P&R FABRICS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2014**

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 May 2013 and 30 April 2014	<u>280,000</u>
Net book value	
At 30 April 2014	<u>280,000</u>
At 30 April 2013	<u>280,000</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Uniform Clothing Solutions Limited	£1 Ordinary shares	75%

The aggregate of the share capital and reserves as at 30 April 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Uniform Clothing Solutions Limited	<u>186,787</u>	<u>179,921</u>

Medium term deposits are cash amounts totalling £200,000. These are held in structured product plan, which matures in August 2018. The cash deposits could become readily available to the company, however early surrender means none of the guarantees outlined in the product guide would apply, as these only come into effect at maturity. The company intends to hold these until maturity.

4. DEBTORS

Debtors include £1,097,000 (2013 - £1,125,000) falling due after more than one year.

P&R FABRICS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2014**

5. SHARE CAPITAL

	2014 £	2013 £
Shares classified as capital		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
Shares classified as debt		
Allotted, called up and fully paid		
100,000 1% non cumulative Preference shares of £1 each	100,000	100,000

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by Purcell Holdings Limited. In the opinion of the directors this is the company's ultimate parent undertaking and ultimate controlling party.

The smallest and largest group of companies in relation to P&R Fabrics Limited is headed by Purcell Holdings Limited, who are exempt under the Companies Act 2006 from producing group accounts.