

REGISTERED NUMBER: 02587625 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
PIONEER PRODUCTS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

PIONEER PRODUCTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:

G G Fage
J.L Fage

REGISTERED OFFICE:

64 Brewery Road
London
N7 9QJ

REGISTERED NUMBER:

02587625 (England and Wales)

ACCOUNTANTS:

Butters Gates & Company
107 Bell Street
London
NW1 6TL

PIONEER PRODUCTS LIMITED (REGISTERED NUMBER: 02587625)

BALANCE SHEET
31 MARCH 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	4		1,235,710		15,280
Tangible assets	5		78,025		36,756
Investment property	6		150,000		150,000
			<u>1,463,735</u>		<u>202,036</u>
CURRENT ASSETS					
Stocks		216,068		221,793	
Debts					
Debts factored without recourse		-		484,928	
Non-returnable deposits		-		28,059	
	7	<u>-</u>		<u>512,987</u>	
Debtors	7	960,902		65,790	
Cash at bank and in hand		59,509		56,282	
		<u>1,236,479</u>		<u>856,852</u>	
CREDITORS					
Amounts falling due within one year	8	<u>1,424,717</u>		<u>553,022</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(188,238)</u>		<u>303,830</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,275,497		505,866
CREDITORS					
Amounts falling due after more than one year	9		<u>677,670</u>		<u>-</u>
NET ASSETS			<u>597,827</u>		<u>505,866</u>

The notes form part of these financial statements

PIONEER PRODUCTS LIMITED (REGISTERED NUMBER: 02587625)

BALANCE SHEET - continued
31 MARCH 2017

Notes	31.3.17 £	£	31.3.16 £	£
CAPITAL AND RESERVES				
Called up share capital		20,000		20,000
Retained earnings		<u>577,827</u>		<u>485,866</u>
SHAREHOLDERS' FUNDS		<u>597,827</u>		<u>505,866</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 22 December 2017 and were signed on its behalf by:

G G Fage - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

Pioneer Products Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

Computer software

Amortisation is provided over 5 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold and improvements	- in accordance with the property
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Computer software £	Totals £
COST			
At 1 April 2016	-	19,100	19,100
Additions	1,245,000	-	1,245,000
At 31 March 2017	1,245,000	19,100	1,264,100
AMORTISATION			
At 1 April 2016	-	3,820	3,820
Amortisation for year	20,750	3,820	24,570
At 31 March 2017	20,750	7,640	28,390
NET BOOK VALUE			
At 31 March 2017	1,224,250	11,460	1,235,710
At 31 March 2016	-	15,280	15,280

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

5. TANGIBLE FIXED ASSETS

	Leasehold and improvements £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2016	19,272	16,303	33,831
Additions	-	5,000	-
At 31 March 2017	<u>19,272</u>	<u>21,303</u>	<u>33,831</u>
DEPRECIATION			
At 1 April 2016	8,247	15,551	31,038
Charge for year	1,102	1,438	419
Eliminated on disposal	-	-	-
At 31 March 2017	<u>9,349</u>	<u>16,989</u>	<u>31,457</u>
NET BOOK VALUE			
At 31 March 2017	<u>9,923</u>	<u>4,314</u>	<u>2,374</u>
At 31 March 2016	<u>11,025</u>	<u>752</u>	<u>2,793</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2016	91,304	19,726	180,436
Additions	60,000	2,119	67,119
Disposals	(13,000)	-	(13,000)
At 31 March 2017	<u>138,304</u>	<u>21,845</u>	<u>234,555</u>
DEPRECIATION			
At 1 April 2016	69,211	19,633	143,680
Charge for year	19,954	623	23,536
Eliminated on disposal	(10,686)	-	(10,686)
At 31 March 2017	<u>78,479</u>	<u>20,256</u>	<u>156,530</u>
NET BOOK VALUE			
At 31 March 2017	<u>59,825</u>	<u>1,589</u>	<u>78,025</u>
At 31 March 2016	<u>22,093</u>	<u>93</u>	<u>36,756</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2016	39,567
Transfer to ownership	(39,567)
At 31 March 2017	-
DEPRECIATION	
At 1 April 2016	27,070
Transfer to ownership	(27,070)
At 31 March 2017	-
NET BOOK VALUE	
At 31 March 2017	-
At 31 March 2016	12,497

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016 and 31 March 2017	150,000
NET BOOK VALUE	
At 31 March 2017	150,000
At 31 March 2016	150,000

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	867,878	-
Other debtors	42,918	25,112
Prepayments	50,106	40,678
	960,902	65,790

Linked presentation:

The directors hereby state that the entity is not obliged to support any losses, nor does it intend to do so.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts	100,473	-
Hire purchase contracts	-	2,450
Trade creditors	514,281	439,614
Tax	37,997	46,102
Social security and other taxes	16,625	-
VAT	40,937	25,536
Other creditors	660,625	7,122
Directors' loan accounts	2,707	1,740
Accrued expenses	51,072	30,458
	<u>1,424,717</u>	<u>553,022</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans more 5 yr by instal	427,670	-
Other creditors	250,000	-
	<u>677,670</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>427,670</u>	<u>-</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Bank loans	<u>494,484</u>	<u>-</u>

The loan is repayable in monthly instalments. Interest is charged on this loan at 2% above bank base rate.

The loan is secured by a personal guarantee given by the director.

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.