

Prious Limited
Financial Statements
for the Year Ended 31 December 2015

Jolliffe Cork LLP
Chartered Accountants
33 George Street
Wakefield
West Yorkshire
WF1 1LX

Prious Limited (Registered number: 02863609)

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for the year ended 31 December 2015**

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Prious Limited

Company Information for the year ended 31 December 2015

DIRECTOR:

Mr N Smillie

REGISTERED OFFICE:

33 George Street
Wakefield
West Yorkshire
WF1 1LX

REGISTERED NUMBER:

02863609 (England and Wales)

ACCOUNTANTS:

Jolliffe Cork LLP
Chartered Accountants
33 George Street
Wakefield
West Yorkshire
WF1 1LX

**Statement of Financial Position
31 December 2015**

		2015		2014	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	4		2,722,713		910,127
CURRENT ASSETS					
Debtors: amounts falling due within one year	5	568,540		637,701	
Cash at bank		<u>10,226</u>		<u>24,533</u>	
		578,766		662,234	
CREDITORS					
Amounts falling due within one year	6	<u>391,800</u>		<u>553,055</u>	
NET CURRENT ASSETS			<u>186,966</u>		<u>109,179</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,909,679		1,019,306
CREDITORS					
Amounts falling due after more than one year	7		<u>748,067</u>		<u>748,067</u>
NET ASSETS			<u>2,161,612</u>		<u>271,239</u>

The notes form part of these financial statements

Prious Limited (Registered number: 02863609)

Statement of Financial Position - continued
31 December 2015

Notes	2015		2014	
	£	£	£	£
CAPITAL AND RESERVES				
Called up share capital		300		300
Retained earnings		<u>2,161,312</u>		<u>270,939</u>
SHAREHOLDERS' FUNDS		<u>2,161,612</u>		<u>271,239</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 Income Statement has not been delivered.

The financial statements were approved by the director on 29 September 2016 and were signed by:

Mr N Smillie - Director

**Notes to the Financial Statements
for the year ended 31 December 2015**

1. STATUTORY INFORMATION

Prious 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 as modified by the revaluation of certain assets.

The preparation in accordance with the provisions of Section 1A of FRS 102 represents an early adoption of that section of the standard.

This is the first year that the company has presented its results under FRS 102. The last financial statements prepared and submitted to Companies House under the previous UKGAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014 and there were no adjustments arising as a result of the transition from the previous UKGAAP to FRS 102.

Preparation of consolidated financial statements

The financial statements contain information about Prious Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Deferred tax

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

Investments

Investments in subsidiary undertakings are included at cost less amounts written off.

Investments in associated undertakings have been accounted for at their fair value. This represents a change in accounting policy however the director has elected not to put through a prior period adjustment on the grounds that the market value as at 31 December 2014 was not readily available.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1.

Notes to the Financial Statements - continued
for the year ended 31 December 2015

4. FIXED ASSET INVESTMENTS

	Share in subsidiary undertakings £	Share in associated undertaking £	Totals £
COST OR VALUATION			
At 1 January 2015	1,061,817	307,474	1,369,291
Revaluations	-	1,812,586	1,812,586
At 31 December 2015	<u>1,061,817</u>	<u>2,120,060</u>	<u>3,181,877</u>
PROVISIONS			
At 1 January 2015 and 31 December 2015	<u>459,164</u>	<u>-</u>	<u>459,164</u>
NET BOOK VALUE			
At 31 December 2015	<u>602,653</u>	<u>2,120,060</u>	<u>2,722,713</u>
At 31 December 2014	<u>602,653</u>	<u>307,474</u>	<u>910,127</u>

The share in associated undertaking has been included at fair value as determined by the Independent Valuation prepared by Forensic Accounting Solutions Limited on 24 November 2015.

Name	Country of incorporation	Class of shares	Percentage held	Nature of business
Prious One Limited	UK	Ordinary £1	100%	Dormant
Prious Two Limited	UK	Ordinary £1	100%	Dormant
Prious Three Limited	UK	Ordinary £1	100%	Dormant
Prious Four Limited	UK	Ordinary £1	100%	Dormant
TJA Motors Limited	UK	Ordinary £1	22.32%	Ford main dealership

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Amounts owed by related undertakings	<u>568,540</u>	<u>637,701</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	1,964	-
Amounts owed to related undertakings	64,134	53,515
Tax	33,918	33,561
Other creditors	121,682	128,384
Amounts owed to participating interests	-	125,305
Directors' current account	166,602	93,790
Accruals and deferred income	<u>3,500</u>	<u>118,500</u>
	<u>391,800</u>	<u>553,055</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2015**

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

	2015	2014
	£	£
Amounts owed to group undertakings	<u>748,067</u>	<u>748,067</u>

8. RELATED PARTY DISCLOSURES

The company was under the control of Mr N Smillie throughout the current and previous year.

As at the balance sheet date the company was owed £NIL (2014: £159,182) by Mitis Limited and £568,540 (2014: £478,519) by CHR Estates limited and the company owed £58,515 (2014: £53,515) to Eastco Limited, all being companies in which Mr N Smillie is also a director and shareholder.

9. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. There has been no effect on the restated figures from the changes in accounting policies.

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.