

REGISTERED NUMBER: 02863609 (England and Wales)

Prious Limited

Financial Statements

for the Year Ended 31 December 2016

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 2016**

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Prious Limited

Company Information for the year ended 31 December 2016

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 2016

| | | 2016 | | 2015 | |
|--|-------|-----------------------|--------------------------------|----------------|-------------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | 3 | | 2,722,713 | | 2,722,713 |
| CURRENT ASSETS | | | | | |
| Debtors | 4 | 602,772 | | 568,540 | |
| Cash at bank | | <u>23,358</u> | | <u>10,226</u> | |
| | | 626,130 | | 578,766 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 5 | <u>423,648</u> | | <u>391,800</u> | |
| NET CURRENT ASSETS | | | <u>202,482</u> | | <u>186,966</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 2,925,195 | | 2,909,679 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 6 | | <u>748,067</u> | | <u>748,067</u> |
| NET ASSETS | | | <u><u>2,177,128</u></u> | | <u><u>2,161,612</u></u> |

The notes form part of these financial statements

Prious Limited (Registered number: 02863609)

Statement of Financial Position - continued
31 December 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|-----------------------------|-------|-----------|-------------------------|-----------|-------------------------|
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 300 | | 300 |
| Retained earnings | 8 | | <u>2,176,828</u> | | <u>2,161,312</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>2,177,128</u></u> | | <u><u>2,161,612</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 26 September 2017 and were signed by:

Mr N Smillie - Director

**Notes to the Financial Statements
for the year ended 31 December 2016**

1. 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.

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.

Investments in subsidiaries and associates

Investments in subsidiary undertakings are included at cost less any provision for impairment.

Investments in associated undertakings have been accounted for at their fair value.

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 statement of financial position date.

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.

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.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2015 - 1) .

Notes to the Financial Statements - continued
for the year ended 31 December 2016

3. FIXED ASSET INVESTMENTS

| | Share in subsidiary undertakings £ | Share in associated undertaking £ | Totals £ |
|---|---|--|------------------|
| COST | | | |
| At 1 January 2016 and 31 December 2016 | <u>1,061,817</u> | <u>2,120,060</u> | <u>3,181,877</u> |
| PROVISIONS | | | |
| At 1 January 2016 and 31 December 2016 | <u>459,164</u> | <u>-</u> | <u>459,164</u> |
| NET BOOK VALUE | | | |
| At 31 December 2016 | <u>602,653</u> | <u>2,120,060</u> | <u>2,722,713</u> |
| At 31 December 2015 | <u>602,653</u> | <u>2,120,060</u> | <u>2,722,713</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% | Holding company |

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 £ | 2015 £ |
|--------------------------------------|----------------|----------------|
| Amounts owed by related undertakings | 553,613 | 568,540 |
| Other debtors | <u>49,159</u> | <u>-</u> |
| | <u>602,772</u> | <u>568,540</u> |

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 £ | 2015 £ |
|--------------------------------------|----------------|----------------|
| Trade creditors | (87) | 1,964 |
| Amounts owed to related undertakings | 113,344 | 64,134 |
| Tax | - | 33,918 |
| Other creditors | 147,478 | 121,682 |
| Directors' current account | 159,413 | 166,602 |
| Accruals and deferred income | <u>3,500</u> | <u>3,500</u> |
| | <u>423,648</u> | <u>391,800</u> |

**Notes to the Financial Statements - continued
for the year ended 31 December 2016**

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

| | 2016 | 2015 |
|------------------------------------|-----------------------|----------------|
| | £ | £ |
| Amounts owed to group undertakings | <u>748,067</u> | <u>748,067</u> |

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2016 | 2015 |
|---------|----------|----------------|-------------------|------------|
| | | | £ | £ |
| 300 | Ordinary | £1 | <u>300</u> | <u>300</u> |

8. RESERVES

| | Retained earnings |
|---------------------|--------------------------------|
| | £ |
| At 1 January 2016 | 2,161,312 |
| Profit for the year | <u>15,516</u> |
| At 31 December 2016 | <u><u>2,176,828</u></u> |

9. 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 £553,613 (2015: £568,540) and owed £113,344 (2015: £64,134) to companies in which Mr N Smillie is also a director and shareholder.

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.