

Abbreviated Accounts
for the Year Ended 30 September 2016
for
Prestige Fibres Ltd

**Contents of the Abbreviated Accounts
for the Year Ended 30 September 2016**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

DIRECTOR: J R Hewitt

REGISTERED OFFICE: Oriel House
2-8 Oriel Road
Bootle
Merseyside
L20 7EP

REGISTERED NUMBER: 02939828 (England and Wales)

ACCOUNTANTS: SB&P LLP
Oriel House
2-8 Oriel Road
Bootle
Liverpool
Merseyside
L20 7EP

Abbreviated Balance Sheet
30 September 2016

	Notes	30.9.16 £	£	30.9.15 £	£
FIXED ASSETS					
Tangible assets	2		1,212		1,206
CURRENT ASSETS					
Stocks		22,983		8,539	
Debtors		80,834		133,433	
Cash at bank and in hand		3,816		297	
		<u>107,633</u>		<u>142,269</u>	
CREDITORS					
Amounts falling due within one year		<u>47,606</u>		<u>35,239</u>	
NET CURRENT ASSETS			<u>60,027</u>		<u>107,030</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>61,239</u>		<u>108,236</u>
CAPITAL AND RESERVES					
Called up share capital	3		90,000		90,000
Profit and loss account			<u>(28,761)</u>		<u>18,236</u>
SHAREHOLDERS' FUNDS			<u>61,239</u>		<u>108,236</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 6 June 2017 and were signed by:

J R Hewitt - Director

**Notes to the Abbreviated Accounts
for the Year Ended 30 September 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value of goods and services sold during the year, net of VAT and trade discounts. Turnover is recognised when goods are physically delivered to the customer.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures & Fittings 20% Reducing balance
Computer Equipment 33% Reducing balance

Stocks

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

Deferred tax

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2015	19,105
Additions	516
At 30 September 2016	19,621
DEPRECIATION	
At 1 October 2015	17,899
Charge for year	510
At 30 September 2016	18,409
NET BOOK VALUE	
At 30 September 2016	1,212
At 30 September 2015	1,206

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2016

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	30.9.16	30.9.15
Number:	Class:		£	£
45,000	Ordinary A Shares	£1	45,000	45,000
45,000	Ordinary B Shares	£1	45,000	45,000
			<u>90,000</u>	<u>90,000</u>

4. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2016 and 30 September 2015:

	30.9.16	30.9.15
	£	£
J R Hewitt		
Balance outstanding at start of year	110,347	147,244
Amounts advanced	11,004	52,242
Amounts repaid	(63,824)	(89,139)
Balance outstanding at end of year	<u>57,527</u>	<u>110,347</u>

5. RELATED PARTY DISCLOSURES

During the year, total dividends of £49,950 (2015 - £67,950) were paid to the director .

At the time the dividend was paid the directors were not aware that there were insufficient profits available for distribution and the directors acknowledge that no further distribution can be made until there are sufficient profits available for that purpose.

J R Hewitt

Director and shareholder.

	30.9.16	30.9.15
	£	£
Amount due from related party at the balance sheet date	<u>57,527</u>	<u>110,347</u>

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.