

REGISTERED NUMBER: 04265688 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020
FOR
PNR CONSTRUCTION LTD**

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FOR THE YEAR ENDED 30 APRIL 2020**

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PNR CONSTRUCTION LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2020**

DIRECTOR: P A Ascroft

SECRETARY: L Pamment

REGISTERED OFFICE: 1 Horseshoe Park
Pangbourne
Berkshire
RG8 7JW

REGISTERED NUMBER: 04265688 (England and Wales)

AUDITORS: Haines Watts
Chartered Accountants and Statutory Auditors
Advantage
87 Castle Street
Reading
Berkshire
RG1 7SN

BALANCE SHEET
30 APRIL 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		77,453		118,818
Investments	5		<u>1</u>		<u>1</u>
			77,454		118,819
CURRENT ASSETS					
Stocks	6	2,577,326		2,934,632	
Debtors	7	215,551		768,475	
Cash at bank and in hand		<u>647,835</u>		<u>1,055</u>	
		3,440,712		3,704,162	
CREDITORS					
Amounts falling due within one year	8	<u>1,407,938</u>		<u>2,379,538</u>	
NET CURRENT ASSETS			<u>2,032,774</u>		<u>1,324,624</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,110,228		1,443,443
CREDITORS					
Amounts falling due after more than one year	9		(547,203)		(13,947)
PROVISIONS FOR LIABILITIES			<u>(11,266)</u>		<u>(7,096)</u>
NET ASSETS			<u>1,551,759</u>		<u>1,422,400</u>
CAPITAL AND RESERVES					
Called up share capital	10		12,996		12,996
Share premium			29,028		29,028
Retained earnings			<u>1,509,735</u>		<u>1,380,376</u>
SHAREHOLDERS' FUNDS			<u>1,551,759</u>		<u>1,422,400</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved and authorised for issue by the director and authorised for issue on 8 January 2021 and were signed by:

P A Ascroft - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

1. STATUTORY INFORMATION

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

Going Concern

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of properties

Revenue from the sale of properties is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction, and;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
 - it is probable that the Company will receive the consideration due under the contract;
 - the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
 - the costs incurred and the costs to complete the contract can be measured reliably.
- Incidental income arising from properties held for sale, such as rental income are recognised over the period to which they relate

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a straight line basis.

Depreciation is provided on the following basis:

Motor Vehicles - 3 years straight line

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

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

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

2. ACCOUNTING POLICIES - continued

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 5 (2019 - 7) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 May 2019	45,528	210,812	21,638	277,978
Additions	-	25,455	-	25,455
Disposals	-	(123,477)	-	(123,477)
At 30 April 2020	<u>45,528</u>	<u>112,790</u>	<u>21,638</u>	<u>179,956</u>
DEPRECIATION				
At 1 May 2019	3,415	143,916	11,829	159,160
Charge for year	4,552	42,700	3,861	51,113
Eliminated on disposal	-	(107,770)	-	(107,770)
At 30 April 2020	<u>7,967</u>	<u>78,846</u>	<u>15,690</u>	<u>102,503</u>
NET BOOK VALUE				
At 30 April 2020	<u>37,561</u>	<u>33,944</u>	<u>5,948</u>	<u>77,453</u>
At 30 April 2019	<u>42,113</u>	<u>66,896</u>	<u>9,809</u>	<u>118,818</u>

The net book value of assets under finance leases or hire purchase contracts, included above, are as follows:

	2020 £	2019 £
Motor vehicles	<u>25,419</u>	<u>41,205</u>
	<u>25,419</u>	<u>41,205</u>

5. FIXED ASSET INVESTMENTS

Investments in subsidiary companies were as follows:

	2020 £	2019 £
Cost	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

6. STOCKS

	2020	2019
	£	£
Work-in-progress	635	2,934,632
Assets held for resale	2,576,691	-
	<u>2,577,326</u>	<u>2,934,632</u>

Included in stock at the balance sheet date is capitalised interest amounting to £20,879 (2019 - £Nil)

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	82,280	492,801
Other debtors	42,605	66,158
Directors' loan accounts	99	-
Tax	52,817	186,844
Prepayments and accrued income	37,750	22,672
	<u>215,551</u>	<u>768,475</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	56,937	152,441
Other loans	1,093,916	1,085,328
Finance leases	19,928	29,364
Trade creditors	84,457	344,252
Tax	26,156	-
VAT	48,695	85,295
Other creditors	7,744	14,704
Amount owed to related parties	-	519,941
PAYE/NI	5,690	19,715
Accruals and deferred income	64,415	128,498
	<u>1,407,938</u>	<u>2,379,538</u>

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

	2020	2019
	£	£
Bank loans	542,171	-
Finance leases	5,032	13,947
	<u>547,203</u>	<u>13,947</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

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

Hire purchase liabilities falling due within one year and after one year are secured on the underlying asset.

The bank loans falling due within and after one year are secured by a debenture and a legal charge over land and buildings within stock.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
12,996	Ordinary	£1	<u>12,996</u>	<u>12,996</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Peter Wright Bsc FCA (Senior Statutory Auditor)
 for and on behalf of Haines Watts

12. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme where the assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge for the period of £39,397 (2019 - £4,752) represents contributions payable by the Company to the fund. Contributions outstanding at the balance sheet date were £420 (2019 - £1,162).

13. COMMITMENTS UNDER OPERATING LEASES

At 30 April 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	19,450	19,450
Later than 1 year and not later than 5 years	77,800	77,800
Later than 5 years	58,350	77,800
	<u>155,600</u>	<u>175,050</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

14. RELATED PARTY TRANSACTIONS

The Company owns all of the share capital of PNR Maintenance Ltd, a dormant company incorporated in Great Britain.

Median Developments Limited is a related party by virtue of P A Ascroft being a director of each company. During the year, Median Developments Limited provided services amounting to £50,000 (2019 - £90,000) to PNR Construction Ltd. At the year end PNR Construction Ltd owed £Nil (2019 - £519,941) to Median Developments Limited.

Ethical Blends Limited is a related party by virtue of P A Ascroft being a director of each company. During the year, Ethical Blends Limited provided services amounting to £32,500 (2019 - £Nil) to PNR Construction Ltd. At the year end, PNR Construction Ltd was owed £167,174 (2019 - £167,174). This balance has been fully provided for.

At the year end P A Ascroft owed £99 to the company (2019 - £Nil). The maximum balance that was due during the year was £99.

15. ULTIMATE CONTROLLING PARTY

Throughout the year, the Company was under the control of P A Ascroft.

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.