

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021
FOR
PNR CONSTRUCTION LTD**

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FOR THE YEAR ENDED 30 APRIL 2021**

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PNR CONSTRUCTION LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2021**

DIRECTOR: P A Ascroft

SECRETARY: J S Ascroft

REGISTERED OFFICE: 1 Horseshoe Park
Pangbourne
Berkshire
RG8 7JW

REGISTERED NUMBER: 04265688 (England and Wales)

ACCOUNTANTS: Haines Watts
Advantage
87 Castle Street
Reading
Berkshire
RG1 7SN

BALANCE SHEET
30 APRIL 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		56,390		77,453
Investments	5		<u>1</u>		<u>1</u>
			56,391		77,454
CURRENT ASSETS					
Stocks	6	2,210,033		2,577,326	
Debtors	7	440,508		215,551	
Cash at bank and in hand		<u>1,102,471</u>		<u>647,835</u>	
		3,753,012		3,440,712	
CREDITORS					
Amounts falling due within one year	8	<u>1,693,425</u>		<u>1,407,938</u>	
NET CURRENT ASSETS			<u>2,059,587</u>		<u>2,032,774</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,115,978		2,110,228
CREDITORS					
Amounts falling due after more than one year	9		(353,105)		(547,203)
PROVISIONS FOR LIABILITIES			<u>(11,266)</u>		<u>(11,266)</u>
NET ASSETS			<u>1,751,607</u>		<u>1,551,759</u>
CAPITAL AND RESERVES					
Called up share capital	11		13,000		12,996
Share premium			29,028		29,028
Retained earnings			<u>1,709,579</u>		<u>1,509,735</u>
SHAREHOLDERS' FUNDS			<u>1,751,607</u>		<u>1,551,759</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

BALANCE SHEET - continued
30 APRIL 2021

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 18 January 2022 and were signed by:

P A Ascroft - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Revenue

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 2021

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:

Short leasehold - 10 years straight line
Motor Vehicles - 3 years straight line
Computer equipment - 2-4 years straight line

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

2. ACCOUNTING POLICIES - continued

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 3 (2020 - 5) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 May 2020	45,528	112,790	21,638	179,956
Additions	-	12,499	483	12,982
Disposals	-	-	(643)	(643)
At 30 April 2021	45,528	125,289	21,478	192,295
DEPRECIATION				
At 1 May 2020	7,967	78,846	15,690	102,503
Charge for year	4,553	26,446	3,046	34,045
Eliminated on disposal	-	-	(643)	(643)
At 30 April 2021	12,520	105,292	18,093	135,905
NET BOOK VALUE				
At 30 April 2021	33,008	19,997	3,385	56,390
At 30 April 2020	37,561	33,944	5,948	77,453

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under finance leases are as follows:

	Motor vehicles £
COST	
At 1 May 2020 and 30 April 2021	<u>85,855</u>
DEPRECIATION	
At 1 May 2020	58,075
Charge for year	<u>19,125</u>
At 30 April 2021	<u>77,200</u>
NET BOOK VALUE	
At 30 April 2021	<u>8,655</u>
At 30 April 2020	<u>27,780</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 May 2020 and 30 April 2021	<u>1</u>
NET BOOK VALUE	
At 30 April 2021	<u>1</u>
At 30 April 2020	<u>1</u>

6. STOCKS

	2021 £	2020 £
Work-in-progress	10,064	635
Assets held for resale	<u>2,199,969</u>	<u>2,576,691</u>
	<u>2,210,033</u>	<u>2,577,326</u>

Included in stock at the balance sheet date is capitalised interest amounting to £37,768 (2020 - £20,879)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	307,155	82,280
Amounts owed by group undertakings	51,159	-
Other debtors	17,977	42,605
Directors' loan accounts	1,099	99
Tax	30,368	52,817
Prepayments and accrued income	32,750	37,750
	<u>440,508</u>	<u>215,551</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	93,103	56,937
Other loans	1,094,001	1,093,916
Finance leases (see note 10)	6,487	19,928
Trade creditors	225,581	84,459
Tax	44,747	26,156
Social security and other taxes	174,950	54,384
Other creditors	19,041	7,743
Accruals and deferred income	35,515	64,415
	<u>1,693,425</u>	<u>1,407,938</u>

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

	2021 £	2020 £
Bank loans - 1-2 years	44,618	59,157
Bank loans - 2-5 years	143,489	190,247
Bank loans more 5 yr by instal	163,822	292,767
Finance leases (see note 10)	1,176	5,032
	<u>353,105</u>	<u>547,203</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>163,822</u>	<u>292,767</u>

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	6,487	19,928
Between one and five years	1,176	5,032
	<u>7,663</u>	<u>24,960</u>
	Non-cancellable	operating leases
	2021	2020
	£	£
Within one year	136,150	19,450
Between one and five years	77,800	77,800
In more than five years	38,900	58,350
	<u>252,850</u>	<u>155,600</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
13,000	Ordinary	£1	<u>13,000</u>	<u>12,996</u>

4 Ordinary shares of £1 were issued during the year for cash of £ 4 .

12. 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 Nil (2020 - £50,000) to PNR Construction Ltd. At the year end PNR Construction Ltd was owed £50,059 (2020 - Nil) from 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 £Nil (2020 - £32,500) to PNR Construction Ltd. At the year end, PNR Construction Ltd was owed £Nil (2020 -£Nil).

At the year end P A Ascroft owed £1,099 to the company (2020 - £99). The maximum balance that was due during the year was £1,099.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

13. ULTIMATE CONTROLLING PARTY

The Company was under the control of P A Ascroft until 16 December 2020. For the remainder of the year, the Company was under the control of PNR Group Ltd.

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.