

Priory Paving Limited

Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2017

Thompson Jenner LLP
Chartered Accountants
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Priory Paving Limited
(Registration number: 05213311)

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Priory Paving Limited
(Registration number: 05213311)

Company Information

Director Mr M Lee

Company secretary Mrs S Lee

Registered office 28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Accountants Thompson Jenner LLP
Chartered Accountants
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Priory Paving Limited
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Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	90,409	98,355
Current assets			
Stocks	<u>5</u>	1,500	1,500
Debtors	<u>6</u>	44,209	57,962
Cash at bank and in hand		35,532	32,777
		81,241	92,239
Creditors: Amounts falling due within one year	<u>7</u>	(94,915)	(68,501)
Net current (liabilities)/assets		(13,674)	23,738
Total assets less current liabilities		76,735	122,093
Creditors: Amounts falling due after more than one year	<u>7</u>	(18,406)	(40,581)
Provisions for liabilities		(20,240)	(19,671)
Net assets		38,089	61,841
Capital and reserves			
Called up share capital		100	100
Profit and loss account		37,989	61,741
Total equity		38,089	61,841

For the financial year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.
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Balance Sheet as at 31 August 2017

Approved and authorised by the director on 18 May 2018

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Mr M Lee

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 August 2017

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

The principal place of business is:

25 Parkland Drive
Exeter
Devon
EX2 5RX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line basis
Fixtures and fittings	20% straight line basis
Motor vehicles	25% straight line basis

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Notes to the Financial Statements for the Year Ended 31 August 2017

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Financial Statements for the Year Ended 31 August 2017

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2016 - 2).

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Notes to the Financial Statements for the Year Ended 31 August 2017

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 September 2016	9,618	146,985	54,808	211,411
Additions	738	27,550	15,132	43,420
Disposals	-	(23,500)	-	(23,500)
At 31 August 2017	10,356	151,035	69,940	231,331
Depreciation				
At 1 September 2016	8,798	67,792	36,466	113,056
Charge for the year	400	25,493	7,848	33,741
Eliminated on disposal	-	(5,875)	-	(5,875)
At 31 August 2017	9,198	87,410	44,314	140,922
Carrying amount				
At 31 August 2017	1,158	63,625	25,626	90,409
At 31 August 2016	820	79,193	18,342	98,355

5 Stocks

	2017 £	2016 £
Raw materials and consumables	1,500	1,500

6 Debtors

	Note	2017 £	2016 £
Trade debtors		27,002	45,644
Amounts owed by group undertakings and undertakings in which the company has a participating interest		7,641	4,876
Other debtors		7,628	5,545
Prepayments and accrued income		1,938	1,897
Total current trade and other debtors		44,209	57,962

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Notes to the Financial Statements for the Year Ended 31 August 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>8</u>	43,829	39,222
Trade creditors		25,420	18,216
Taxation and social security		8,605	3,860
Other creditors		17,061	7,204
Accrued expenses		-	(1)
		<u>94,915</u>	<u>68,501</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>18,406</u>	<u>40,581</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>18,406</u>	<u>40,581</u>
Current loans and borrowings		
Finance lease liabilities	12,351	12,596
Other borrowings	<u>31,478</u>	<u>26,626</u>
	<u>43,829</u>	<u>39,222</u>

9 Transition to FRS 102

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 August 2016 and the date of transition to FRS 102 was 1 September 2015. The changes in accounting policies brought about through the transition from UK GAAP as previously reported to FRS 102 have had no effect on the profit for the year to 31 August 2016 or total equity as at 1 September 2015 and 31 August 2016.