

PRESTIGE DESIGN AND WORKWEAR LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

PRESTIGE DESIGN AND WORKWEAR LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS

J Keenan
M J McCaffrey

SECRETARY

M J McCaffrey

REGISTERED OFFICE

Unit 12
Barton Industrial Estate
Faldo Road, Barton Le Clay
Bedfordshire
MK45 4RP

COMPANY REGISTERED NUMBER

05535375

BANKERS

Lloyds Bank Plc

ACCOUNTANTS

Needham Hall & Co
Chartered Accountants
6 Bedford Road
Barton Le Clay
Bedfordshire
MK45 4JU

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PRESTIGE DESIGN AND WORKWEAR LTD

Company registered number: 05535375

STATEMENT OF FINANCIAL POSITION AT 31 December 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Property, plant and equipment	2	<u>94,078</u>	<u>58,689</u>
CURRENT ASSETS			
Inventories		137,500	112,500
Debtors	3	<u>230,412</u>	<u>261,238</u>
		367,912	373,738
CREDITORS: Amounts falling due within one year	4	<u>335,432</u>	<u>331,944</u>
NET CURRENT ASSETS		<u>32,480</u>	<u>41,794</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>126,558</u>	<u>100,483</u>
CREDITORS: Amounts falling due after more than one year	5	<u>(21,372)</u>	<u>-</u>
NET ASSETS		<u>£105,186</u>	<u>£100,483</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>105,184</u>	<u>100,481</u>
SHAREHOLDERS' FUNDS		<u>£105,186</u>	<u>£100,483</u>

The notes on pages 4-8 form part of these financial statements

PRESTIGE DESIGN AND WORKWEAR LTD

Company registered number: 05535375

STATEMENT OF FINANCIAL POSITION AT 31 December 2017 (CONT.)

Note	2017		2016
	£	£	£

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for: 1) ensuring that the company keeps accounting records which comply with Sections 386 and 386 of the Companies Act 2006, and 2) preparing financial statements that give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit or loss for the 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 the financial statements, so far as they are applicable to the company.

These 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 and authorised for issue by the board of directors on 27 September 2018

Signed on behalf of the board of directors

J Keenan, Director

The notes on pages 4-8 form part of these financial statements

PRESTIGE DESIGN AND WORKWEAR LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. SIGNIFICANT ACCOUNTING POLICIES

1a. Statement of compliance

Prestige Design and Workwear Ltd is a private limited company incorporated in England and Wales.

Registered office:

Unit 12
Barton Industrial Estate
Faldo Road, Barton Le Clay
Bedfordshire
MK45 4RP

These financial statements are the first financial statements that comply with FRS 102. The date of transition is 1 January 2017.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in notes and below. 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" and the Companies Act 2006.

Basis of accounting

The financial statements have been prepared under the historical cost convention. The presentation currency is £ sterling.

1c. Revenue recognition

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

1d. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1e. Taxation

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

The notes on pages 4-8 form part of these financial statements

PRESTIGE DESIGN AND WORKWEAR LTD
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 DECEMBER 2017

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1f. Property, plant and equipment

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	Reducing balance 25%
Vehicles	Reducing balance 25%

1g. Inventories

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition.

1h. Short term debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit and loss.

1i. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. For the purpose of statement of cash flows, bank overdrafts which are repayable on demand form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

1j. Interest bearing borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. Any difference between the amount initially recognised and redemption value is recognised in profit and loss together with any interest and fees payable.

1k. Leased assets

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Company are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful life. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the balance sheet. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement so as to achieve a constant rate of interest on the remaining balance of the liability. Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

The notes on pages 4-8 form part of these financial statements

PRESTIGE DESIGN AND WORKWEAR LTD
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 DECEMBER 2017

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1i. Discontinued operations

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from the rest of the Company and which represents a separate major line of business or geographical area of operations, or is part of a signal coordinated disposal of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

1m. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

1n. Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

The notes on pages 4-8 form part of these financial statements

PRESTIGE DESIGN AND WORKWEAR LTD
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 DECEMBER 2017

2. PROPERTY, PLANT AND EQUIPMENT

	Plant & Machinery £	Fixtures & Equipment £	Total £
Cost			
At 1 January 2017	129,118	64,993	194,111
Additions other than through business combinations	55,000	23,710	78,710
Disposals	(31,333)	(20,517)	(51,850)
At 31 December 2017	<u>152,785</u>	<u>68,186</u>	<u>220,971</u>
Depreciation			
At 1 January 2017	88,516	46,906	135,422
Disposals	(21,419)	(14,025)	(35,444)
For the year	18,089	8,826	26,915
At 31 December 2017	<u>85,186</u>	<u>41,707</u>	<u>126,893</u>
Net Book Amounts			
At 31 December 2017	<u>67,599</u>	<u>26,479</u>	<u>94,078</u>
At 31 December 2016	<u>40,602</u>	<u>18,087</u>	<u>58,689</u>

3. DEBTORS

	2017 £	2016 £
Trade debtors	220,757	195,522
Other debtors	9,655	65,716
	<u>£230,412</u>	<u>£261,238</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	32,700	31,129
Finance leases and hire purchase contracts	16,612	3,139
Trade creditors	183,136	193,162
Corporation tax	57,056	68,899
Other taxes and social security	41,966	34,315
Other creditors	1,024	-
Accruals and deferred income	2,938	1,300
	<u>£335,432</u>	<u>£331,944</u>

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PRESTIGE DESIGN AND WORKWEAR LTD
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 DECEMBER 2017

5. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2017	2016
	£	£
Finance leases and hire purchase contracts	21,372	-
	<u>£21,372</u>	<u>£-</u>
Analysis of borrowings:		
Due within five years:		
within 1 year		
bank	-	567
leases	16,612	3,139
within 2-5 years		
leases	21,372	-
	<u>£37,984</u>	<u>£3,706</u>

6. DIRECTORS ADVANCES, CREDITS AND GUARANTEES

Included in other debtors are loans to directors. They are unsecured, interest free and repayable on demand.

	2016	2017
	£	£
Directors current account	56,061	-

The overdrawn directors loan account was repaid soon after the company's financial year end.

7. RELATED PARTY TRANSACTIONS

The company was controlled throughout the current and previous year by its directors, Mrs J Keenan and Mrs M McCaffrey by virtue of the fact that they owned 100% of the company's issued share capital.

During the year total dividends of £110,000 (2016 £120,000) were paid to the directors.

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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.