Company registration number: 5989195

Pioneer Assets Essex Limited

Unaudited filleted financial statements

31 December 2017

Pioneer Assets Essex Limited

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Pioneer Assets Essex Limited

Directors and other information

Director	Mr Daniel Williams
Secretary	Julie Davis
Company number	5989195
Registered office	Longacre House Wilcott Shropshire SY4 1BJ
Accountants	Darren Williams & Co Limited Longacre House Wilcott Shropshire SY4 1BJ
Bankers	Lloyds TSB Bank Plc 77-81 High Street Chelmsford Essex CM1 1DU

Pioneer Assets Essex Limited

Chartered accountants report to the director on the preparation of the unaudited statutory financial statements of Pioneer Assets Essex Limited
Year ended 31 December 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pioneer Assets Essex Limited for the year ended 31 December 2017 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the director of Pioneer Assets Essex Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Pioneer Assets Essex Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pioneer Assets Essex Limited and its director as a body for our work or for this report.

It is your duty to ensure that Pioneer Assets Essex Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Pioneer Assets Essex Limited. You consider that Pioneer Assets Essex Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Pioneer Assets Essex Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Darren Williams & Co Limited
Chartered Accountants

Longacre House
Wilcott
Shropshire
SY4 1BJ

20 September 2018

Pioneer Assets Essex Limited

Statement of financial position
31 December 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	4	-		5,000	
Tangible assets	5	635,554		524,541	
			635,554		529,541
Current assets					
Debtors	6	73,835		66,631	
Cash at bank and in hand		14,911		14,878	
		88,746		81,509	
Creditors: amounts falling due within one year	7	(94,747)		(103,852)	
Net current liabilities			(6,001)		(22,343)
Total assets less current liabilities			629,553		507,198
Creditors: amounts falling due after more than one year	8		(77,597)		(135,504)
Provisions for liabilities			(102,896)		(80,733)
Net assets			449,060		290,961
Capital and reserves					
Called up share capital			10,000		10,000
Revaluation reserve			235,919		107,685
Profit and loss account			203,141		173,276
Shareholders funds			449,060		290,961

For the year ending 31 December 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 shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 6 to 11 form part of these financial statements.

Statement of financial position (continued)
31 December 2017

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 September 2018, and are signed on behalf of the board by:

Mr Daniel Williams
Director

Company registration number: 5989195

Pioneer Assets Essex Limited

Statement of changes in equity
Year ended 31 December 2017

	Called up share capital	Revaluation reserve	Profit and loss account	**Total**
	£	£	£	**£**
At 1 January 2016	10,000	171,438	190,328	371,766
Profit for the year			14,337	14,337
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account		(36,832)	36,832	-
Tax relating to components of other comprehensive income		(26,921)	-	(26,921)
Total comprehensive income for the year	-	(63,753)	51,169	(12,584)
Dividends paid and payable			(68,221)	(68,221)
Total investments by and distributions to owners	-	-	(68,221)	(68,221)
At 31 December 2016 and 1 January 2017	10,000	107,685	173,276	290,961
Profit for the year			76,639	76,639
Other comprehensive income for the year:				
Revaluation of tangible assets		156,340		156,340
Reclassification from revaluation reserve to profit and loss account		310	(310)	-
Tax relating to components of other comprehensive income		(28,416)	-	(28,416)
Total comprehensive income for the year	-	128,234	76,329	204,563
Dividends paid and payable			(46,464)	(46,464)
Total investments by and distributions to owners	-	-	(46,464)	(46,464)
At 31 December 2017	10,000	235,919	203,141	449,060

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Longacre House, Wilcott, Shropshire, SY4 1BJ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10%	straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	25%	straight line
Plant and machinery	-	20%	reducing balance
Motor vehicles	-	25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Intangible assets

	Goodwill	**Total**
	£	£
Cost		
At 1 January 2017 and 31 December 2017	50,000	50,000
Amortisation		
At 1 January 2017	45,000	45,000
Charge for the year	5,000	5,000
At 31 December 2017	50,000	50,000
Carrying amount		
At 31 December 2017	-	-
At 31 December 2016	5,000	5,000

5. Tangible assets

	Short leasehold property	Plant and machinery	Motor vehicles	**Total**
	£	£	£	**£**
Cost or valuation				
At 1 January 2017	-	500,541	401,965	902,506
Additions	7,057	6,279	-	13,336
Disposals	-	-	(55,323)	(55,323)
Revaluation	-	(23,623)	-	(23,623)
At 31 December 2017	7,057	483,197	346,642	836,896
Depreciation				
At 1 January 2017	-	179,963	198,002	377,965
Charge for the year	1,764	-	49,021	50,785
Disposals	-	-	(47,445)	(47,445)
Revaluations	-	(179,963)	-	(179,963)
At 31 December 2017	1,764	-	199,578	201,342
Carrying amount				
At 31 December 2017	5,293	483,197	147,064	635,554
At 31 December 2016	-	320,578	203,963	524,541

6. Debtors

	2017	2016
	£	£
Trade debtors	62,836	27,240
Other debtors	10,999	39,391
	73,835	66,631

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	7,819	35,146
Corporation tax	22,960	-
Social security and other taxes	4,583	-
Other creditors	59,385	68,706
	94,747	103,852

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	77,597	135,504

9. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2017	2016	**2017**	2016
	£	£	**£**	£
Tudor Glass (Essex) Ltd	79,200	-	25,640	-
Pioneer Trading Co Essex Ltd	81,300	-	29,749	-

The above companies have common directors and shareholders.