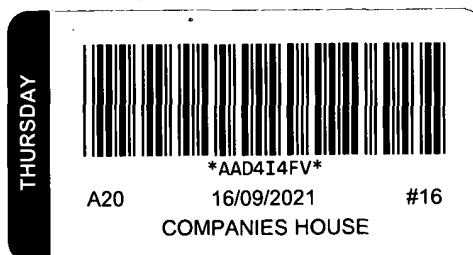


Company registration number: 5989195

**Pioneer Assets Essex Limited**

**Unaudited filleted financial statements**

**31 December 2020**



## **Pioneer Assets Essex Limited**

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**Pioneer Assets Essex Limited**

**Directors and other information**

<b>Director</b>	Mr Daniel Williams
<b>Secretary</b>	Julie Davis
<b>Company number</b>	5989195
<b>Registered office</b>	Longacre House Wilcott Shropshire SY4 1BJ
<b>Accountants</b>	Darren Williams & Co Limited Longacre House Wilcott Shropshire SY4 1BJ
<b>Bankers</b>	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 2020**

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 2020 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 (ICAEW), 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 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 loss 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

7 September 2021

Pioneer Assets Essex Limited

Statement of financial position  
31 December 2020

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Intangible assets	4	-		-	
Tangible assets	5	532,392		642,372	
			532,392		642,372
<b>Current assets</b>					
Debtors	6	77,726		60,849	
Cash at bank and in hand		38,107		28,728	
		115,833		89,577	
<b>Creditors: amounts falling due within one year</b>	7	(122,314)		(151,574)	
<b>Net current liabilities</b>			(6,481)		(61,997)
<b>Total assets less current liabilities</b>			525,911		580,375
<b>Creditors: amounts falling due after more than one year</b>	8		(39,477)		(49,430)
<b>Provisions for liabilities</b>			(97,447)		(104,617)
<b>Net assets</b>			388,987		426,328
<b>Capital and reserves</b>					
Called up share capital			10,000		10,000
Revaluation reserve			154,589		191,095
Profit and loss account			224,398		225,233
<b>Shareholders funds</b>			388,987		426,328

For the year ending 31 December 2020 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 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 10 form part of these financial statements.

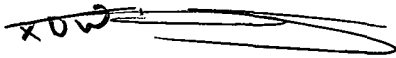
**Pioneer Assets Essex Limited**

**Statement of financial position (continued)**  
**31 December 2020**

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 Section 1A of 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 7 September 2021, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'xuw', followed by a horizontal line.

Mr Daniel Williams  
Director

Company registration number: 5989195

**The notes on pages 6 to 10 form part of these financial statements.**

**Pioneer Assets Essex Limited**

**Statement of changes in equity  
Year ended 31 December 2020**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
<b>At 1 January 2019</b>	10,000	212,327	216,963	439,290
(Loss)/profit for the year			24,063	24,063
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account		(26,213)	26,213	-
Tax relating to components of other comprehensive income		4,981	-	4,981
<b>Total comprehensive income for the year</b>	-	(21,232)	50,276	29,044
Dividends paid and payable			(42,006)	(42,006)
<b>Total investments by and distributions to owners</b>	-	-	(42,006)	(42,006)
<b>At 31 December 2019 and 1 January 2020</b>	10,000	191,095	225,233	426,328
(Loss)/profit for the year			(6,151)	(6,151)
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account		(45,069)	45,069	-
Tax relating to components of other comprehensive income		8,563	-	8,563
<b>Total comprehensive income for the year</b>	-	(36,506)	38,918	2,412
Dividends paid and payable			(39,753)	(39,753)
<b>Total investments by and distributions to owners</b>	-	-	(39,753)	(39,753)
<b>At 31 December 2020</b>	10,000	154,589	224,398	388,987

## **Pioneer Assets Essex Limited**

### **Notes to the financial statements Year ended 31 December 2020**

#### **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'. The Triennial review 2017 amendments to the standard have been early adopted.

#### **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.

##### **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
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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.



## **Pioneer Assets Essex Limited**

### **Notes to the financial statements (continued) Year ended 31 December 2020**

#### **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	- 10%	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.

#### **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.

## Pioneer Assets Essex Limited

### Notes to the financial statements (continued) Year ended 31 December 2020

#### 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 are 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
	£	£
<b>Cost</b>		
<b>At 1 January 2020 and 31 December 2020</b>	<u>50,000</u>	<u>50,000</u>
<b>Amortisation</b>		
<b>At 1 January 2020 and 31 December 2020</b>	<u>50,000</u>	<u>50,000</u>
<b>Carrying amount</b>		
<b>At 31 December 2020</b>	<u>-</u>	<u>-</u>
<b>At 31 December 2019</b>	<u>-</u>	<u>-</u>

**Pioneer Assets Essex Limited**

**Notes to the financial statements (continued)**

**Year ended 31 December 2020**

**5. Tangible assets**

	Short leasehold property £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2020	7,057	646,979	358,859	1,012,895
Additions	-	52,735	-	52,735
Disposals	-	(101,024)	-	(101,024)
<b>At 31 December 2020</b>	<u>7,057</u>	<u>598,690</u>	<u>358,859</u>	<u>964,606</u>
<b>Depreciation</b>				
At 1 January 2020	5,292	116,978	248,253	370,523
Charge for the year	1,765	49,938	27,652	79,355
Disposals	-	(17,664)	-	(17,664)
<b>At 31 December 2020</b>	<u>7,057</u>	<u>149,252</u>	<u>275,905</u>	<u>432,214</u>
<b>Carrying amount</b>				
<b>At 31 December 2020</b>	<u>-</u>	<u>449,438</u>	<u>82,954</u>	<u>532,392</u>
At 31 December 2019	<u>1,765</u>	<u>530,001</u>	<u>110,606</u>	<u>642,372</u>

**6. Debtors**

	<b>2020</b> £	2019 £
Trade debtors	37,285	49,850
Other debtors	40,441	10,999
	<u>77,726</u>	<u>60,849</u>

**7. Creditors: amounts falling due within one year**

	<b>2020</b> £	2019 £
Bank loans and overdrafts	10,427	9,418
Trade creditors	11,750	25,237
Corporation tax	8,150	8,898
Social security and other taxes	-	1,979
Other creditors	91,987	106,042
	<u>122,314</u>	<u>151,574</u>

**Pioneer Assets Essex Limited**

**Notes to the financial statements (continued)**

**Year ended 31 December 2020**

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

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	8,689	17,266
Other creditors	30,788	32,164
	<u>39,477</u>	<u>49,430</u>

**9. Directors advances, credits and guarantees**

During the year the director entered into the following advances and credits with the company:

	<b>2020</b>		
	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	<b>£</b>	<b>£</b>	<b>£</b>
Mr Daniel Williams	<u>(55,000)</u>	<u>-</u>	<u>(55,000)</u>

	<b>2019</b>		
	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	<b>£</b>	<b>£</b>	<b>£</b>
Mr Daniel Williams	<u>(20,000)</u>	<u>(35,000)</u>	<u>(55,000)</u>

**10. Related party transactions**

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

	Transaction value		Balance owed by/(owed to)	
	<b>2020</b>	2019	<b>2020</b>	2019
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tudor Glass (Essex) Ltd	52,000	87,600	37,138	49,738
Pioneer Trading Co Essex Ltd	<u>58,000</u>	<u>53,400</u>	<u>(11,750)</u>	<u>(20,300)</u>

The above companies have common directors and shareholders.