

PRH Lettings Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 August 2015

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PRH Lettings Limited
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PRH Lettings Limited
(Registration number: 06667569)
Abbreviated Balance Sheet at 31 August 2015

	Note	2015	2014
	£	£	£
Fixed assets			
Intangible fixed assets		1,654	2,205
Tangible fixed assets		<u>3,731</u>	<u>4,389</u>
		5,385	6,594
Current assets			
Stocks		2,312	-
Debtors		32,627	49,977
Cash at bank and in hand		<u>21,856</u>	<u>2,591</u>
		56,795	52,568
Creditors: Amounts falling due within one year		(34,118)	(35,051)
Net current assets		<u>22,677</u>	<u>17,517</u>
Total assets less current liabilities		28,062	24,111
Provisions for liabilities		<u>(575)</u>	<u>(669)</u>
Net assets		<u>27,487</u>	<u>23,442</u>
Capital and reserves			
Called up share capital	<u>3</u>	1	1
Profit and loss account		<u>27,486</u>	<u>23,441</u>
Shareholders' funds		<u>27,487</u>	<u>23,442</u>

For the year ending 31 August 2015 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 in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

The notes on pages 3 to 5 form an integral part of these financial statements.

PRH Lettings Limited
(Registration number: 06667569)
Abbreviated Balance Sheet at 31 August 2015
..... continued

Approved by the director on 27 May 2016

.....
Mrs Theresa Frances James
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

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PRH Lettings Limited
Notes to the Abbreviated Accounts for the Year Ended 31 August 2015
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Government grants

Government grants for the amount of £14410 (2014: £Nil) were received during the year. These have been recognised in the profit and loss account.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 10 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% reducing balance

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

PRH Lettings Limited
Notes to the Abbreviated Accounts for the Year Ended 31 August 2015

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Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 September 2014	5,511	9,235	14,746
At 31 August 2015	5,511	9,235	14,746
Depreciation			
At 1 September 2014	3,306	4,846	8,152
Charge for the year	551	658	1,209
At 31 August 2015	3,857	5,504	9,361
Net book value			
At 31 August 2015	1,654	3,731	5,385
At 31 August 2014	2,205	4,389	6,594

PRH Lettings Limited
Notes to the Abbreviated Accounts for the Year Ended 31 August 2015
..... continued

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1
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4 Related party transactions

Director's advances and credits

	2015		2014	
	Advance/ Credit £	2015 Repaid £	Advance/ Credit £	2014 Repaid £
Mrs Theresa Frances James				
Amount owed at the balance sheet date	30,209	-	36,380	-
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