

PRH Lettings Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2019

D.J. Reynolds & Co.
Chartered Accountants
15 Alverton Street
Penzance
Cornwall
TR18 2QP

PRH Lettings Limited

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PRH Lettings Limited

Company Information

Director Mrs Theresa Frances James

Registered office 15 Alverton Street
Penzance
Cornwall
TR18 2QP

Accountants D.J. Reynolds & Co.
Chartered Accountants
15 Alverton Street
Penzance
Cornwall
TR18 2QP

PRH Lettings Limited
(Registration number: 06667569)
Balance Sheet as at 31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>5</u>	3,847	2,291
Current assets			
Stocks	<u>6</u>	3,296	2,950
Debtors		17,635	35,711
Cash at bank and in hand		12,201	19,976
		33,132	58,637
Creditors: Amounts falling due within one year		(27,911)	(39,565)
Net current assets		5,221	19,072
Total assets less current liabilities		9,068	21,363
Provisions for liabilities		(731)	(435)
Net assets		8,337	20,928
Capital and reserves			
Called up share capital		1	1
Profit and loss account		8,336	20,927
Total equity		8,337	20,928

For the financial year ending 31 August 2019 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 her 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.

PRH Lettings Limited
(Registration number: 06667569)
Balance Sheet as at 31 August 2019

Approved and authorised by the director on 27 May 2020

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Mrs Theresa Frances James

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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PRH Lettings Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

1 General information

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

The address of its registered office is:

15 Alverton Street
Penzance
Cornwall
TR18 2QP

These financial statements were authorised for issue by the director on 27 May 2020.

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
Fixtures and fittings	15% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

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

PRH Lettings Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

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

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.

Stocks

The cost of work in progress comprises direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2018 - 3).

PRH Lettings Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 September 2018	5,511	5,511
At 31 August 2019	5,511	5,511
Amortisation		
At 1 September 2018	5,511	5,511
At 31 August 2019	5,511	5,511
Carrying amount		
At 31 August 2019	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2018	9,235	9,235
Additions	2,235	2,235
At 31 August 2019	11,470	11,470
Depreciation		
At 1 September 2018	6,944	6,944
Charge for the year	679	679
At 31 August 2019	7,623	7,623
Carrying amount		
At 31 August 2019	3,847	3,847
At 31 August 2018	2,291	2,291

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Notes to the Financial Statements for the Year Ended 31 August 2019

6 Stocks

	2019 £	2018 £
Work in progress	3,296	2,950

7 Debtors

	2019 £	2018 £
Trade debtors	-	781
Prepayments	742	926
Other debtors	16,893	34,004
	17,635	35,711

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	10	6,714	7,975
Trade creditors		1,111	1,709
Taxation and social security		4,935	6,031
Accruals and deferred income		3,014	3,015
Other creditors		12,137	20,835
		27,911	39,565

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1

PRH Lettings Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

10 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	6,651	7,928
Bank overdrafts	63	47
	<u>6,714</u>	<u>7,975</u>

11 Related party transactions

Transactions with director

	At 1 September 2018 £	Advances to director £	Repayments by director £	At 31 August 2019 £
2019				
Mrs Theresa Frances James				
Interest-free loan, repayable on demand	34,004	29,908	(47,019)	16,893

	At 1 September 2017 £	Advances to director £	Repayments by director £	At 31 August 2018 £
2018				
Mrs Theresa Frances James				
Interest-free loan, repayable on demand	36,871	48,590	(51,457)	34,004

Summary of transactions with other related parties

Mr R. James

(Spouse of Mrs T.F. James)

During the year Mr R. James carried out services for the company and received remuneration of £8,689 (2018 - £10,179). At the balance sheet date the amount due to Mr R. James was £Nil (2018 - £Nil).

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.