

PRH Lettings Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2018

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

Company secretary 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 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	-	552
Tangible assets	<u>5</u>	2,291	2,695
		<u>2,291</u>	<u>3,247</u>
Current assets			
Stocks	<u>6</u>	2,950	1,850
Debtors		35,711	38,226
Cash at bank and in hand		19,976	4,846
		58,637	44,922
Creditors: Amounts falling due within one year		<u>(39,565)</u>	<u>(33,673)</u>
Net current assets		<u>19,072</u>	<u>11,249</u>
Total assets less current liabilities		21,363	14,496
Provisions for liabilities		<u>(435)</u>	<u>(512)</u>
Net assets		<u>20,928</u>	<u>13,984</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		20,927	13,983
Total equity		<u>20,928</u>	<u>13,984</u>

For the financial year ending 31 August 2018 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 2018

Approved and authorised by the director on 29 May 2019

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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 2018

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 29 May 2019.

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 2018

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 (2017 - 2).

PRH Lettings Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 September 2017	5,511	5,511
At 31 August 2018	5,511	5,511
Amortisation		
At 1 September 2017	4,959	4,959
Amortisation charge	552	552
At 31 August 2018	5,511	5,511
Carrying amount		
At 31 August 2018	-	-
At 31 August 2017	552	552

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2017	9,235	9,235
At 31 August 2018	9,235	9,235
Depreciation		
At 1 September 2017	6,540	6,540
Charge for the year	404	404
At 31 August 2018	6,944	6,944
Carrying amount		
At 31 August 2018	2,291	2,291
At 31 August 2017	2,695	2,695

PRH Lettings Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

6 Stocks

	2018 £	2017 £
Work in progress	2,950	1,850

7 Debtors

	2018 £	2017 £
Trade debtors	781	554
Prepayments	926	802
Other debtors	34,004	36,870
	35,711	38,226

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	10	7,975	15,882
Trade creditors		1,709	940
Taxation and social security		6,031	1,219
Accruals and deferred income		3,015	1,930
Other creditors		20,835	13,702
		39,565	33,673

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1

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Notes to the Financial Statements for the Year Ended 31 August 2018

10 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	7,928	9,088
Bank overdrafts	47	6,794
	<u>7,975</u>	<u>15,882</u>

11 Related party transactions

Transactions with director

	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

	At 1 September 2016 £	Advances to director £	Repayments by director £	At 31 August 2017 £
2017				
Mrs Theresa Frances James				
Interest-free loan, repayable on demand	20,617	48,868	(32,614)	36,871

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 £10,179 (2017 - £7,492). At the balance sheet date the amount due to Mr R. James was £Nil (2017 - £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.