

PRH Lettings Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2021

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 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	32,000	36,000
Tangible assets	<u>5</u>	8,765	5,866
		<u>40,765</u>	<u>41,866</u>
Current assets			
Stocks	<u>6</u>	4,928	5,125
Debtors		29,950	21,529
Cash at bank and in hand		50,946	27,560
		85,824	54,214
Creditors: Amounts falling due within one year		<u>(52,741)</u>	<u>(56,569)</u>
Net current assets/(liabilities)		<u>33,083</u>	<u>(2,355)</u>
Total assets less current liabilities		73,848	39,511
Creditors: Amounts falling due after more than one year		(15,000)	(20,000)
Provisions for liabilities		<u>(1,665)</u>	<u>(1,115)</u>
Net assets		<u>57,183</u>	<u>18,396</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>57,182</u>	<u>18,395</u>
Total equity		<u>57,183</u>	<u>18,396</u>

For the financial year ending 31 August 2021 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.

PRH Lettings Limited
(Registration number: 06667569)
Balance Sheet as at 31 August 2021

Approved and authorised by the director on 24 May 2022

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Mrs Theresa Frances James

Director

PRH Lettings Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

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 24 May 2022.

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.

Going concern

The director has assessed the impact of the Covid-19 pandemic on the company. Whilst there is a temporary disruption to trade, the director considers that there is no reason that the company will not continue as a going concern for the foreseeable future.

Tangible assets

Tangible assets are stated in the balance sheet 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 amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

PRH Lettings Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

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:

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 4 (2020 - 3).

PRH Lettings Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 September 2020	45,511	45,511
At 31 August 2021	45,511	45,511
Amortisation		
At 1 September 2020	9,511	9,511
Amortisation charge	4,000	4,000
At 31 August 2021	13,511	13,511
Carrying amount		
At 31 August 2021	32,000	32,000
At 31 August 2020	36,000	36,000

PRH Lettings Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2020	14,524	14,524
Additions	4,446	4,446
At 31 August 2021	18,970	18,970
Depreciation		
At 1 September 2020	8,658	8,658
Charge for the year	1,547	1,547
At 31 August 2021	10,205	10,205
Carrying amount		
At 31 August 2021	8,765	8,765
At 31 August 2020	5,866	5,866

6 Stocks

	2021 £	2020 £
Work in progress	4,928	5,125

7 Debtors

	2021 £	2020 £
Prepayments	830	761
Other debtors	29,120	20,768
	29,950	21,529

PRH Lettings Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	7,708	5,249
Trade creditors		70	2,527
Taxation and social security		9,618	6,202
Accruals and deferred income		4,492	4,315
Other creditors		30,853	38,276
		<u>52,741</u>	<u>56,569</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>15,000</u>	<u>20,000</u>

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

PRH Lettings Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

10 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	15,000	20,000
	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	7,708	5,249

11 Related party transactions

Transactions with director

	At 1 September 2020 £	Advances to director £	Repayments by director £	At 31 August 2021 £
2021				
Mrs Theresa Frances James				
Interest-free loan, repayable on demand	20,768	33,852	(25,500)	29,120

	At 1 September 2019 £	Advances to director £	Repayments by director £	At 31 August 2020 £
2020				
Mrs Theresa Frances James				
Interest-free loan, repayable on demand	16,893	33,033	(29,158)	20,768

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 £2,075 (2020 - £7,054). At the balance sheet date the amount due to Mr R. James was £Nil (2020 - £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.