

**PRIORITY INDUSTRIAL SUPPLIES LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

Stanford Williams Limited

Chartered Certified Accountants

Unit C  
271-273 High Street  
Blackwood  
Gwent  
NP12 1AW

**Priority Industrial Supplies Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 October 2020**

---

**Contents**

	<b>Page</b>
Company Information	1
Accountant's Report	2
Profit and Loss Account	3
Balance Sheet	4—5

**Priority Industrial Supplies Ltd**  
**Company Information**  
**For The Year Ended 31 October 2020**

---

<b>Directors</b>	Mr Michael Evans Mrs Elizabeth Evans Miss Jodie Evans
<b>Company Number</b>	09327222
<b>Registered Office</b>	Unit 15 Abercarn Industrial Estate Abercarn Gwent NP11 5EY
<b>Accountants</b>	Stanford Williams Limited Chartered Certified Accountants Unit C 271-273 High Street Blackwood Gwent NP12 1AW

**Priority Industrial Supplies Ltd  
Accountant's Report  
For The Year Ended 31 October 2020**

---

**Report to the directors on the preparation of the unaudited statutory accounts of Priority Industrial Supplies Ltd For The Year Ended 31 October 2020**

To assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of Priority Industrial Supplies Ltd which comprise the Profit and Loss Account, the Balance Sheet and the related notes, from the company's accounting records and from information and explanations you have given us.

As a practising member of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made to the directors of Priority Industrial Supplies Ltd, as a body, in accordance with the terms of our engagement letter dated . Our work has been undertaken solely to prepare for your approval the accounts of Priority Industrial Supplies Ltd and state those matters that we have agreed to state to the directors of Priority Industrial Supplies Ltd, as a body, in this report in accordance with the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Priority Industrial Supplies Ltd and its directors as a body for our work or for this report.

It is your duty to ensure that Priority Industrial Supplies Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Priority Industrial Supplies Ltd. You consider that Priority Industrial Supplies Ltd 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 accounts of Priority Industrial Supplies Ltd. 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 financial statements.

-----

**17/06/2021**

Stanford Williams Limited  
Chartered Certified Accountants

Unit C  
271-273 High Street  
Blackwood  
Gwent  
NP12 1AW

**Priority Industrial Supplies Ltd**  
**Profit and Loss Account**  
**For The Year Ended 31 October 2020**

---

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>TURNOVER</b>	791,659	810,721
Other income	44,751	363
Cost of raw materials and consumables	(539,056 )	(501,035 )
Staff costs	(131,116 )	(131,902 )
Depreciation and other amounts written off assets	(557 )	(619 )
Other charges	(101,785 )	(125,651 )
	<hr/>	<hr/>
<b>PROFIT BEFORE TAXATION</b>	63,896	51,877
Tax	(12,625 )	(9,974 )
	<hr/>	<hr/>
<b>NET PROFIT</b>	<u>51,271</u>	<u>41,903</u>

**Priority Industrial Supplies Ltd**  
**Balance Sheet**  
**As at 31 October 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Fixed assets	5,013	5,571
Current assets	341,895	325,596
Creditors: Amounts Falling Due Within One Year	(321,874 )	(314,993 )
<b>NET CURRENT ASSETS</b>	<b>20,021</b>	<b>10,603</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>25,034</b>	<b>16,174</b>
Accruals and deferred income	(1,233 )	(1,258 )
<b>NET ASSETS</b>	<b>23,801</b>	<b>14,916</b>
<b>CAPITAL AND RESERVES</b>	<b>23,801</b>	<b>14,916</b>

Notes

**1. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 8 7 (2019: 8)

**2. Grant and Other Support Received (Coronavirus)**

Included in Other Operating Income are grants received relating to the economic effects of trading restrictions imposed following the outbreak of the Coronavirus pandemic in March 2020. These grants include:

Coronavirus Job Retention Scheme Grants - £34,669

Business Rates Relief Grants - £10,000

**3. General Information**

Priority Industrial Supplies Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09327222 . The registered office is Unit 15, Abercarn Industrial Estate, Abercarn, Gwent, NP11 5EY.

**Priority Industrial Supplies Ltd**  
**Balance Sheet (continued)**  
**As at 31 October 2020**

---

For the year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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 micro-entity provisions.

On behalf of the board

---

**Mr Michael Evans**

Director

**17/06/2021**

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.