

COMPANY REGISTRATION NUMBER: 10463462

Prior + Partners Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2020

Prior + Partners Limited

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Prior + Partners Limited

(Registration number: 10463462)

Statement of Financial Position as at 30 November 2020

| | Note | 2020 £ | 2019 £ |
|---|----------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 61,643 | 43,137 |
| Current assets | | | |
| Stocks | <u>5</u> | 770,745 | 50,007 |
| Debtors | <u>6</u> | 895,832 | 1,190,853 |
| Cash at bank and in hand | | <u>857,125</u> | <u>646,788</u> |
| | | 2,523,702 | 1,887,648 |
| Creditors: Amounts falling due within one year | <u>7</u> | <u>532,665</u> | <u>814,231</u> |
| Net current assets | | <u>1,991,037</u> | <u>1,073,417</u> |
| Total assets less current liabilities | | 2,052,680 | 1,116,554 |
| Provisions for liabilities | | <u>(11,712)</u> | <u>(8,196)</u> |
| Net assets | | <u>2,040,968</u> | <u>1,108,358</u> |
| Capital and reserves | | | |
| Called up share capital | | 750 | 750 |
| Share premium reserve | | 2,800 | 2,800 |
| Profit and loss account | | <u>2,037,418</u> | <u>1,104,808</u> |
| Total equity | | <u>2,040,968</u> | <u>1,108,358</u> |

For the financial year ending 30 November 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 Statement of Comprehensive Income has been taken.

Approved and authorised by the Board on 26 October 2021 and signed on its behalf by:

Prior + Partners Limited

(Registration number: 10463462)

Statement of Financial Position as at 30 November 2020 (continued)

Mr J M B Prior
Director

Mr G M Goymour
Director

Company registration number: :10463462

Prior + Partners Limited

Notes to the Financial Statements for the Year Ended 30 November 2020

1 General information

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

The address of its registered office is:

70 Cowcross Street
London
EC1M 6EJ

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.

Key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

2 Accounting policies (continued)

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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, over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Office Equipment | 33% straight line |

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 30 (2019 - 27).

Prior + Partners Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

4 Tangible assets

| | Office equipment £ | Total £ |
|--------------------------|--------------------------|------------|
| Cost or valuation | | |
| At 1 December 2019 | 87,536 | 87,536 |
| Additions | 53,306 | 53,306 |
| At 30 November 2020 | 140,842 | 140,842 |
| Depreciation | | |
| At 1 December 2019 | 44,399 | 44,399 |
| Charge for the year | 34,800 | 34,800 |
| At 30 November 2020 | 79,199 | 79,199 |
| Carrying amount | | |
| At 30 November 2020 | 61,643 | 61,643 |
| At 30 November 2019 | 43,137 | 43,137 |

5 Stocks

| | 2020 £ | 2019 £ |
|------------------|-----------|-----------|
| Work in progress | 770,745 | 50,007 |

6 Debtors

| | 2020 £ | 2019 £ |
|---------------|-----------|-----------|
| Trade debtors | 849,966 | 1,308,920 |
| Prepayments | 45,866 | 41,356 |
| Other debtors | - | (159,423) |
| | 895,832 | 1,190,853 |

Prior + Partners Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

7 Creditors

Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------|----------------|----------------|
| Due within one year | | |
| Trade creditors | 33,319 | 130,950 |
| Taxation and social security | 288,927 | 346,096 |
| Accruals and deferred income | 193,610 | 328,083 |
| Other creditors | 16,809 | 9,102 |
| | <u>532,665</u> | <u>814,231</u> |

8 Share capital

Allotted, called up and fully paid shares

| | 2020 | | 2019 | |
|---------------------|------|-----|------|-----|
| | No. | £ | No. | £ |
| Ordinary of £1 each | 750 | 750 | 750 | 750 |

9 Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS102 1A

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.