

**PRL PROPERTY LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

**PRL PROPERTY LIMITED**  
**REGISTERED NUMBER: 9396984**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	49,573	18,507
		<u>49,573</u>	<u>18,507</u>
<b>Current assets</b>			
Stocks	5	1,699,887	1,540,807
Debtors: amounts falling due within one year	6	49,079	2,930
Cash at bank and in hand	7	208,938	450,493
		<u>1,957,904</u>	<u>1,994,230</u>
Creditors: amounts falling due within one year	8	(1,961,666)	(1,999,935)
<b>Net current liabilities</b>		(3,762)	(5,705)
<b>Total assets less current liabilities</b>		<u>45,811</u>	<u>12,802</u>
<b>Net assets</b>		<u><u>45,811</u></u>	<u><u>12,802</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		45,711	12,702
		<u><u>45,811</u></u>	<u><u>12,802</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2017**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 July 2017.

**P R Lee**

Director

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**1. General information**

PRL Property Limited is a company domiciled in England and Wales, registration number 9396984. The registered office is Andersdons Farm, Thame Road, Longwick, Buckinghamshire, HP27 9TA.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Depreciation is provided on the following basis:

Plant and machinery	- 10% Straight line
Motor vehicles	- 25% Reducing balance
Office equipment	- 33% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**2.4 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**2. Accounting policies (continued)**

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 20 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.10 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**3. Employees**

The average monthly number of employees, including directors, during the year was 5 (2016 - 5).

PRL PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2016	10,250	9,970	500	20,720
Additions	33,855	-	3,963	37,818
At 31 March 2017	44,105	9,970	4,463	58,538
<b>Depreciation</b>				
At 1 April 2016	690	1,454	69	2,213
Charge for the year on owned assets	3,804	2,129	819	6,752
At 31 March 2017	4,494	3,583	888	8,965
<b>Net book value</b>				
At 31 March 2017	39,611	6,387	3,575	49,573
<b>At 31 March 2016</b>	9,560	8,516	431	18,507

5. Stocks

	2017 £	2016 £
Work in progress	1,699,887	1,540,807
	<u>1,699,887</u>	<u>1,540,807</u>

6. Debtors

	2017 £	2016 £
Other debtors	47,401	1,575
Called up share capital not paid	27	25
Prepayments and accrued income	1,651	1,330
	<u>49,079</u>	<u>2,930</u>

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PRL PROPERTY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	208,938	450,493
	<u>208,938</u>	<u>450,493</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other taxation and social security	5,434	3,705
Other creditors	1,955,232	1,995,230
Accruals and deferred income	1,000	1,000
	<u>1,961,666</u>	<u>1,999,935</u>

Included in other creditors falling due within one year is a loan of £1,995,232 (2016: £1,995,230) to Mr P R Lee, a director of the company.

9. Share capital

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.