

PRL PROPERTY LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020

PRL PROPERTY LIMITED
REGISTERED NUMBER: 9396984

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	17,985	54,581
		<u>17,985</u>	<u>54,581</u>
Current assets			
Stocks		947,324	1,873,418
Debtors: amounts falling due within one year	5	39,010	824,018
Cash at bank and in hand	6	16,746	86,987
		<u>1,003,080</u>	<u>2,784,423</u>
Creditors: amounts falling due within one year	7	(1,014,097)	(2,644,180)
Net current (liabilities)/assets		<u>(11,017)</u>	<u>140,243</u>
Total assets less current liabilities		<u>6,968</u>	<u>194,824</u>
Creditors: amounts falling due after more than one year	8	-	(16,116)
Net assets		<u><u>6,968</u></u>	<u><u>178,708</u></u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		6,868	178,608
		<u><u>6,968</u></u>	<u><u>178,708</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2020

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 the 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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 July 2020.

P R Lee
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.8 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 profit or loss.

2.9 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.

2.10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 Financial instruments

The Company only enters into basic financial instrument 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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2019 - 4).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 April 2019	41,220	31,470	5,653	78,343
Additions	-	-	754	754
Disposals	(12,130)	(30,670)	-	(42,800)
At 31 March 2020	29,090	800	6,407	36,297
Depreciation				
At 1 April 2019	12,266	6,942	4,555	23,763
Charge for the year on owned assets	3,819	4,117	1,314	9,250
Charge for the year on financed assets	(3,942)	-	-	(3,942)
Disposals	-	(10,759)	-	(10,759)
At 31 March 2020	12,143	300	5,869	18,312
Net book value				
At 31 March 2020	16,947	500	538	17,985
At 31 March 2019	28,955	24,528	1,098	54,581

PRL PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. Debtors

	2020	<i>2019</i>
	£	<i>£</i>
Trade debtors	-	790,000
Other debtors	36,179	30,599
Called up share capital not paid	27	27
Prepayments and accrued income	2,804	3,392
	<u>39,010</u>	<u>824,018</u>

6. Cash and cash equivalents

	2020	<i>2019</i>
	£	<i>£</i>
Cash at bank and in hand	16,746	86,987
	<u>16,746</u>	<u>86,987</u>

7. Creditors: Amounts falling due within one year

	2020	<i>2019</i>
	£	<i>£</i>
Corporation tax	-	18,179
Other taxation and social security	4,070	5,359
Obligations under finance lease and hire purchase contracts	-	4,029
Other creditors	1,009,027	2,608,188
Accruals and deferred income	1,000	8,425
	<u>1,014,097</u>	<u>2,644,180</u>

Included in other creditors falling due within one year is a loan of £1,009,027 (2019: £2,336,846) to Mr P R Lee, a director of the company.

PRL PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

8. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Net obligations under finance leases and hire purchase contracts	-	16,116
	<u>-</u>	<u>16,116</u>

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Within one year	-	4,029
Between 1-5 years	-	16,116
	<u>-</u>	<u>20,145</u>

10. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
100 (2019 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

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.