

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020**

**FOR**

**H. PRINS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2020**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**H. PRINS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MAY 2020**

**DIRECTORS:** J P Kooreman  
J E Kooreman

**SECRETARY:** J E Kooreman

**REGISTERED OFFICE:** 27-29 Old Market  
Wisbech  
Cambridgeshire  
PE13 1NE

**BUSINESS ADDRESS:** Floral Farm  
Osborne Road  
Wisbech  
Cambridgeshire  
PE14 7AA

**REGISTERED NUMBER:** 00250041 (England and Wales)

**ACCOUNTANTS:** Wheelers  
Chartered Accountants & Tax Consultants  
27-29 Old Market  
Wisbech  
Cambridgeshire  
PE13 1NE

**H. PRINS LIMITED (REGISTERED NUMBER: 00250041)****BALANCE SHEET**  
**31 MAY 2020**

	Notes	31.5.20 £	£	31.5.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4	-	-	1,300	
Tangible assets	5	3,102,994		3,146,396	
Investment property	6	860,000		810,000	
		<u>3,962,994</u>		<u>3,957,696</u>	
<b>CURRENT ASSETS</b>					
Stocks		739,899		724,108	
Debtors	7	662,361		523,151	
Cash in hand		195		625	
		<u>1,402,455</u>		<u>1,247,884</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>1,136,751</u>		<u>884,613</u>	
<b>NET CURRENT ASSETS</b>			<u>265,704</u>		<u>363,271</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,228,698		4,320,967
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(1,787,180)		(2,181,694)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(206,702)</u>		<u>(110,802)</u>
<b>NET ASSETS</b>			<u><u>2,234,816</u></u>		<u><u>2,028,471</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		71,166		93,005
Revaluation reserve	13		609,422		568,922
Capital redemption reserve			35,000		35,000
Retained earnings			<u>1,519,228</u>		<u>1,331,544</u>
			<u><u>2,234,816</u></u>		<u><u>2,028,471</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**H. PRINS LIMITED (REGISTERED NUMBER: 00250041)**

**BALANCE SHEET - continued**  
**31 MAY 2020**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 March 2021 and were signed on its behalf by:

J P Kooreman - Director

J E Kooreman - Director

The notes form part of these financial statements

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

**1. STATUTORY INFORMATION**

H. Prins Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The directors believe that the company is well placed to manage its financial risks successfully and have reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. Consequently, it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

**Turnover**

Turnover represents net invoiced sale of goods and services, excluding value added tax.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Entitlements are being amortised evenly over their estimated useful life of three years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 10% on cost
Plant and machinery	- 25% on reducing balance and 20% reducing balance
Fixtures and fittings	- 33% on reducing balance
Motor vehicles	- 25% on reducing balance

**Government grants**

Government grants are recognised when there is reasonable assurance that the company will comply with grant conditions and that the grant will be received.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2020**

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2019 - 11) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 June 2019 and 31 May 2020	3,900
<b>AMORTISATION</b>	
At 1 June 2019	2,600
Charge for year	1,300
At 31 May 2020	3,900
<b>NET BOOK VALUE</b>	
At 31 May 2020	-
At 31 May 2019	1,300

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2020****5. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 June 2019	2,814,540	3,395,810	48,873	103,469	6,362,692
Additions	7,380	421,556	-	-	428,936
Disposals	-	(359,989)	-	-	(359,989)
At 31 May 2020	<u>2,821,920</u>	<u>3,457,377</u>	<u>48,873</u>	<u>103,469</u>	<u>6,431,639</u>
<b>DEPRECIATION</b>					
At 1 June 2019	959,732	2,169,697	46,023	40,844	3,216,296
Charge for year	2,145	238,615	958	15,656	257,374
Eliminated on disposal	-	(145,025)	-	-	(145,025)
At 31 May 2020	<u>961,877</u>	<u>2,263,287</u>	<u>46,981</u>	<u>56,500</u>	<u>3,328,645</u>
<b>NET BOOK VALUE</b>					
At 31 May 2020	<u>1,860,043</u>	<u>1,194,090</u>	<u>1,892</u>	<u>46,969</u>	<u>3,102,994</u>
At 31 May 2019	<u>1,854,808</u>	<u>1,226,113</u>	<u>2,850</u>	<u>62,625</u>	<u>3,146,396</u>

Included in cost of land and buildings is freehold land of £ 1,854,522 (2019 - £ 1,854,522 ) which is not depreciated.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
<b>COST</b>	
At 1 June 2019	729,243
Additions	374,200
Disposals	(315,589)
Transfer to ownership	(225,154)
At 31 May 2020	<u>562,700</u>
<b>DEPRECIATION</b>	
At 1 June 2019	250,070
Charge for year	45,811
Eliminated on disposal	(109,404)
Transfer to ownership	(106,499)
At 31 May 2020	<u>79,978</u>
<b>NET BOOK VALUE</b>	
At 31 May 2020	<u>482,722</u>
At 31 May 2019	<u>479,173</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2020****6. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 June 2019	810,000
Revaluations	50,000
At 31 May 2020	<u>860,000</u>
<b>NET BOOK VALUE</b>	
At 31 May 2020	<u>860,000</u>
At 31 May 2019	<u>810,000</u>

Fair value at 31 May 2020 is represented by:

	£
Valuation in 2020	<u>860,000</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	31.5.20 £	31.5.19 £
Cost	<u>168,476</u>	<u>168,476</u>

Investment properties were valued on an open market basis on 31 May 2020 by the directors .

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.20 £	31.5.19 £
Trade debtors	300,700	220,870
Other debtors	<u>361,661</u>	<u>302,281</u>
	<u>662,361</u>	<u>523,151</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.20 £	31.5.19 £
Bank loans and overdrafts	644,686	305,787
Hire purchase contracts (see note 10)	64,616	109,194
Payments on account	1,200	-
Trade creditors	295,072	312,584
Taxation and social security	179	2,084
Other creditors	<u>130,998</u>	<u>154,964</u>
	<u>1,136,751</u>	<u>884,613</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2020****9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.5.20	31.5.19
	£	£
Bank loans	883,192	1,302,583
Hire purchase contracts (see note 10)	132,770	120,732
Other creditors	771,218	758,379
	<u>1,787,180</u>	<u>2,181,694</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years by instalments	-	27,501
Other creditors more than 5 years by instalments	20,000	27,000
	<u>20,000</u>	<u>54,501</u>

**10. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 31.5.20	31.5.19
	£	£
Net obligations repayable:		
Within one year	64,616	109,194
Between one and five years	132,770	120,732
	<u>197,386</u>	<u>229,926</u>

	Non-cancellable operating leases 31.5.20	31.5.19
	£	£
Within one year	900	900
Between one and five years	1,500	2,400
	<u>2,400</u>	<u>3,300</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2020**

**11. SECURED DEBTS**

The following secured debts are included within creditors:

	31.5.20	31.5.19
	£	£
Bank overdrafts	224,968	262,402
Bank loans	1,302,910	1,345,968
Hire purchase contracts	197,386	229,926
	<u>1,725,264</u>	<u>1,838,296</u>

Assets acquired under hire purchase agreements remain the property of the finance company until the agreement is complete.

The bank loan and overdraft is secured by a debenture in favour of National Westminster Bank plc by way of fixed and floating charges over the assets of the company.

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.20	31.5.19
			£	£
10,667	Founder	£1	10,667	10,667
13,333	Ordinary	£1	13,333	13,333
20,000	Preference	£1	20,000	20,000
644,384	5% Redeemable Cumulative Preference	£1	27,166	49,005
			<u>71,166</u>	<u>93,005</u>

The Founder shares carry ten votes for each share held. The Ordinary shares entitle the holder to one vote each. The Preference shares and the Redeemable preference shares carry one vote each exercisable only if the dividends attached to those shares are in arrears for over six months.

In the event of the company being wound up then the assets remaining after payment of the debts and liabilities and the costs of the liquidation shall be applied as follows:

- firstly in repaying the Preference and 5% Redeemable Cumulative Preference shares together with all arrears (if any) and accruals of the said preferential dividend, whether earned or declared or not at the date of such repayment.

- secondly in repaying the amount paid up on the Ordinary shares.

- lastly the balance (if any), shall be distributed among the holders of the Founder shares in proportion to the number of Founder shares held by them.

The holders of the Preference shares are entitled to a cumulative preferential dividend of 5% per annum payable on 30 November and 31 May each year.

**H. PRINS LIMITED (REGISTERED NUMBER: 00250041)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2020**

13. **RESERVES**

	Revaluation reserve £
At 1 June 2019	568,922
Reclassification	<u>40,500</u>
At 31 May 2020	<u>609,422</u>

14. **CAPITAL COMMITMENTS**

	31.5.20 £	31.5.19 £
Contracted but not provided for in the financial statements	<u>30,600</u>	<u>22,500</u>

15. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 May 2020 and 31 May 2019:

	31.5.20 £	31.5.19 £
<b>J P Kooreman</b>		
Balance outstanding at start of year	72,029	47,683
Amounts advanced	113,222	109,883
Amounts repaid	(100,745)	(85,537)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>84,506</u>	<u>72,029</u>
<b>J E Kooreman</b>		
Balance outstanding at start of year	-	-
Amounts advanced	41,309	43,173
Amounts repaid	(41,309)	(43,173)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

Loan interest has been paid to the company at a rate of 2.5% up to 5 April 2020 and 2.25% thereafter on balances owed.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2020****16. PREFERENCE SHARES**

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid	31.5.20 £	31.5.19 £
644,384 5% redeemable cumulative preference shares of £1 each	<u>617,218</u>	<u>595,379</u>
As at 31 May 2020	<u>617,218</u>	<u>595,379</u>

The 5% redeemable cumulative preference shares are classified as compound financial instruments, which have the characteristics of both debt and equity and may be redeemed any time after the first 6 months of allotment or in any event on 30 November 2025 at par.

The debt element is the net present value of the liability relating to the future dividend stream and redemption and has been calculated using an equivalent rate of 5.1%, being the directors estimate of the cost of capital.

	Debt Element	Equity Element	Total
5% redeemable cumulative preference shares	<u>617,218</u>	<u>27,166</u>	<u>644,384</u>
As at 31 May 2020	<u>617,218</u>	<u>27,166</u>	<u>644,384</u>

The holders of the issued 5% redeemable cumulative preference shares have a right to a dividend of 1% over the Bank of England minimum base rate or 5%, whichever is the greater. The dividends are payable on 30 November and 31 May each year.

The holders of the shares are entitled to vote at general meetings if the fixed cumulative preferential dividend is in arrears for more than six months after any date fixed for payment.

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.