

R PARSONS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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R PARSONS LIMITED

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R PARSONS LIMITED
REGISTERED NUMBER: 00617191

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	3	225,595	235,809
Investments	4	24,011	24,011
		<u>249,606</u>	<u>259,820</u>
Current assets			
Debtors: amounts falling due within one year	5	34	2,356
Cash at bank and in hand		325,697	8,666
		<u>325,731</u>	<u>11,022</u>
Creditors: amounts falling due within one year	6	(135,444)	(98,429)
Net current assets/(liabilities)		<u>190,287</u>	<u>(87,407)</u>
Total assets less current liabilities		<u>439,893</u>	<u>172,413</u>
Net assets		<u><u>439,893</u></u>	<u><u>172,413</u></u>
Capital and reserves			
Called up share capital		100	100
Share premium account		26,991	26,991
Profit and loss account		412,802	145,322
		<u>439,893</u>	<u>172,413</u>

The directors consider 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.

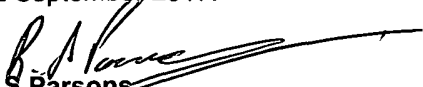
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 22 September 2017.


R S Parsons
 Director

The notes on pages 2 to 5 form part of these financial statements.

R PARSONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

1.1 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.

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Agricultural buildings	-	10% reducing balance
Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	15% reducing balance

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.

1.4 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

R PARSONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.5 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 the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.6 Taxation

Tax is recognised in the Statement of income and retained earnings, 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 balance sheet date in the countries where the Company operates and generates income.

2. Employees

The average monthly number of employees, including directors, during the year was 2 (2015 - 2).

R PARSONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2016	256,725	86,630	5,957	349,312
Disposals	(36,485)	(13,000)	-	(49,485)
At 31 December 2016	<u>220,240</u>	<u>73,630</u>	<u>5,957</u>	<u>299,827</u>
Depreciation				
At 1 January 2016	27,237	80,498	5,768	113,503
Charge for the year on owned assets	25	919	47	991
Disposals	(27,262)	(13,000)	-	(40,262)
At 31 December 2016	<u>-</u>	<u>68,417</u>	<u>5,815</u>	<u>74,232</u>
Net book value				
At 31 December 2016	<u>220,240</u>	<u>5,213</u>	<u>142</u>	<u>225,595</u>
At 31 December 2015	<u>229,488</u>	<u>6,132</u>	<u>189</u>	<u>235,809</u>

4. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 January 2016	24,011
At 31 December 2016	<u>24,011</u>
Net book value	
At 31 December 2016	<u>24,011</u>
At 31 December 2015	<u>24,011</u>

Other fixed asset investments consists of grain silo storage rights.

R PARSONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

5. Debtors

	2016 £	2015 £
Other debtors	34	2,356
	<u>34</u>	<u>2,356</u>

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Corporation tax	67,000	-
Other creditors	67,379	97,379
Accruals and deferred income	1,065	1,050
	<u>135,444</u>	<u>98,429</u>

7. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £nil (2015 - £6,840). No contributions were payable to the fund at the balance sheet date.

8. Related party transactions

At the year end an amount of £67,379 (2015 - £97,379) was owed to Mr R S Parsons, a director of the company. This is included in other creditors. No interest is charged or paid on the directors' loan account and repayment is due on demand.

9. Controlling party

The company is controlled by Mr R S Parsons.

10. General information

R Parsons Limited is a private company, limited by shares, domiciled in England and its registration number is 00617191. The registered office is Yarborough House, Burgh Old Road, Skegness, Lincolnshire, PE25 2LB.

11. 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.