

**REGISTERED NUMBER: 00789680 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 March 2017**

**for**

**Pritchard & Sons Limited**

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Pritchard & Sons Limited (Registered number: 00789680)

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for the year ended 31 March 2017

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Pritchard & Sons Limited

Company Information  
for the year ended 31 March 2017

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**Directors:**

I R Gardiner  
E J Pritchard

**Registered office:**

9 King Street  
Hereford  
HR4 9BW

**Registered number:**

00789680 (England and Wales)

**Accountants:**

Acre Accountancy Limited  
Unit 2 Foley Works  
Foley Industrial Estate  
Hereford  
Herefordshire  
HR1 2SF

Abridged Balance Sheet  
31 March 2017

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Intangible assets	3	1,015	1,524
Tangible assets	4	106,879	126,042
		<u>107,894</u>	<u>127,566</u>
<b>CURRENT ASSETS</b>			
Stocks		327,002	263,704
Debtors		18,539	22,987
Cash at bank and in hand		19,697	73,100
		<u>365,238</u>	<u>359,791</u>
<b>CREDITORS</b>			
Amounts falling due within one year		(158,383)	(144,456)
<b>NET CURRENT ASSETS</b>		<u>206,855</u>	<u>215,335</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		314,749	342,901
<b>CREDITORS</b>			
Amounts falling due after more than one year	5	(62,347)	(79,089)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(2,054)</u>	<u>(2,600)</u>
<b>NET ASSETS</b>		<u>250,348</u>	<u>261,212</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		5,862	5,862
Retained earnings		244,486	255,350
		<u>250,348</u>	<u>261,212</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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.

The notes form part of these financial statements

Pritchard & Sons Limited (Registered number: 00789680)

Abridged Balance Sheet - continued  
31 March 2017

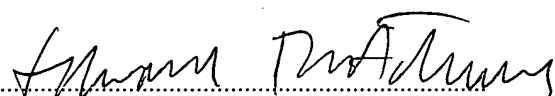
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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 27/07/17 and were signed on its behalf by:

  
E J Pritchard - Director

The notes form part of these financial statements

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**1. STATUTORY INFORMATION**

Pritchard & Sons 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

No adjustments were made to the reported financial position and performance of the company on its first -time adoption of FRS 102 (section 1A).

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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.

Computer software is being amortised evenly over its estimated useful life of ten 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.

Improvements to property	- 33% on cost and 10% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

**Stocks**

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

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.

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

**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.

**Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement. They are classified as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. **INTANGIBLE FIXED ASSETS**

	Totals £
<b>Cost</b>	
At 1 April 2016	
and 31 March 2017	5,087
<b>Amortisation</b>	
At 1 April 2016	3,563
Amortisation for year	509
At 31 March 2017	4,072
<b>Net book value</b>	
At 31 March 2017	1,015
At 31 March 2016	1,524

4. **TANGIBLE FIXED ASSETS**

	Totals £
<b>Cost</b>	
At 1 April 2016	389,144
Additions	4,233
	<hr/>
At 31 March 2017	393,377
	<hr/>
<b>Depreciation</b>	
At 1 April 2016	263,102
Charge for year	23,396
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At 31 March 2017	286,498
	<hr/>
<b>Net book value</b>	
At 31 March 2017	106,879
	<hr/> <hr/>
At 31 March 2016	126,042
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Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
<b>Cost</b>	
At 1 April 2016 and 31 March 2017	20,800
	<hr/>
<b>Depreciation</b>	
At 1 April 2016	12,480
Charge for year	4,160
	<hr/>
At 31 March 2017	16,640
	<hr/>
<b>Net book value</b>	
At 31 March 2017	4,160
	<hr/> <hr/>
At 31 March 2016	8,320
	<hr/> <hr/>

5. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	2017 £	2016 £
Repayable by instalments		
Bank loans payable after more than 5 years by instalments	24,537	34,297
	<hr/> <hr/>	<hr/> <hr/>



## 6. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	6,982	3,418
Between one and five years	-	6,982
	<u>6,982</u>	<u>10,400</u>
	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	33,010	28,192
Between one and five years	101,678	416
	<u>134,688</u>	<u>28,608</u>

## 7. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	71,799	81,559
Hire purchase contracts	6,982	10,400
	<u>78,781</u>	<u>91,959</u>

Lloyds Bank PLC holds a debenture including a fixed and floating charge dated 6 September 2013.

Hire purchase liabilities are secured on the assets to which they relate to.

## 8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017	2016
	£	£
<b>I R Gardiner</b>		
Balance outstanding at start of year	1,188	(1,500)
Amounts advanced	2,924	2,688
Amounts repaid	(5,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(888)</u>	<u>1,188</u>

**9. RELATED PARTY DISCLOSURES**

During the year rent of £28,000 (2016: £28,000) was paid by the company to Mr E Pritchard, a director and shareholder.