

A. & B. PRIEST LIMITED
Unaudited Financial Statements
for the Year Ended 5 April 2020

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for the Year Ended 5 April 2020**

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A. & B. PRIEST LIMITED

**Company Information
for the Year Ended 5 April 2020**

DIRECTORS: Mrs B M Priest
Mrs C A Thompson

SECRETARY: Mrs C A Thompson

REGISTERED OFFICE: 3 Castlegate
Grantham
Lincolnshire
NG31 6SF

REGISTERED NUMBER: 01104331 (England and Wales)

ACCOUNTANTS: Duncan & Toplis Limited
3 Castlegate
Grantham
Lincolnshire
NG31 6SF

BANKERS: HSBC Bank plc
88 Westgate
Grantham
Lincolnshire
NG31 6LF

SOLICITORS: Pert & Malim
79 Westgate
Grantham
Lincolnshire
NG31 6LD

A. & B. PRIEST LIMITED (REGISTERED NUMBER: 01104331)**Statement of Financial Position
5 April 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Investment property	4		1,007,000		1,007,000
CURRENT ASSETS					
Debtors	5	2,330		2,269	
Cash at bank		<u>208,593</u>		<u>185,787</u>	
		210,923		188,056	
CREDITORS					
Amounts falling due within one year	6	<u>17,215</u>		<u>16,461</u>	
NET CURRENT ASSETS			<u>193,708</u>		<u>171,595</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,200,708		1,178,595
PROVISIONS FOR LIABILITIES					
			<u>35,171</u>		<u>31,469</u>
NET ASSETS			<u>1,165,537</u>		<u>1,147,126</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Revaluation reserve	8		362,930		366,632
Retained earnings			<u>802,507</u>		<u>780,394</u>
SHAREHOLDERS' FUNDS			<u>1,165,537</u>		<u>1,147,126</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

Statement of Financial Position - continued
5 April 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 and authorised for issue by the Board of Directors and authorised for issue on 30 July 2020 and were signed on its behalf by:

Mrs B M Priest - Director

**Notes to the Financial Statements
for the Year Ended 5 April 2020**

1. STATUTORY INFORMATION

A. & B. Priest 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 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.

Income from investments

Investment income comprises the fair value of rents received from the company's investment properties which is recognised in the period receivable.

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.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2).

Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 6 April 2019	
and 5 April 2020	<u>1,007,000</u>
NET BOOK VALUE	
At 5 April 2020	<u>1,007,000</u>
At 5 April 2019	<u>1,007,000</u>

Fair value at 5 April 2020 is represented by:

	£
Valuation in 2018	398,101
Cost	<u>608,899</u>
	<u>1,007,000</u>

The investment properties were valued by the directors as at 5 April 2020 by considering the fair values of recent, comparable property sales in the local area.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	1,690	1,640
Prepayments and accrued income	<u>640</u>	<u>629</u>
	<u>2,330</u>	<u>2,269</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Taxation	8,102	7,794
Directors' current accounts	1,009	801
Accruals and deferred income	<u>8,104</u>	<u>7,866</u>
	<u>17,215</u>	<u>16,461</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2020**

8. RESERVES

	Revaluation reserve £
At 6 April 2019	366,632
Transfer between reserves	<u>(3,702)</u>
At 5 April 2020	<u>362,930</u>

The aggregate surplus on re-measurement of investment properties , net of associated deferred tax, is transferred to a separate non-distributable revaluation reserve in order to assist with the identification of profits available for distribution.

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.