

REGISTERED NUMBER: 01104331 (England and Wales)

A. & B. PRIEST LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

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for the Year Ended 5 April 2018**

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A. & B. PRIEST LIMITED

COMPANY INFORMATION
for the Year Ended 5 April 2018

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: Chattertons
30 Avenue Road
Grantham
Lincolnshire
NG31 6TH

STATEMENT OF FINANCIAL POSITION
5 April 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Investment property	4		1,007,000		1,093,099
CURRENT ASSETS					
Debtors	5	2,263		2,699	
Cash at bank		<u>155,811</u>		<u>128,156</u>	
		158,074		130,855	
CREDITORS					
Amounts falling due within one year	6	<u>18,574</u>		<u>17,437</u>	
NET CURRENT ASSETS			<u>139,500</u>		<u>113,418</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,146,500</u>		<u>1,206,517</u>
PROVISIONS FOR LIABILITIES			<u>31,469</u>		<u>81,246</u>
NET ASSETS			<u><u>1,115,031</u></u>		<u><u>1,125,271</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Revaluation reserve	8		366,632		402,920
Retained earnings			<u>748,299</u>		<u>722,251</u>
SHAREHOLDERS' FUNDS			<u><u>1,115,031</u></u>		<u><u>1,125,271</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2018 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
- (b) 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.

STATEMENT OF FINANCIAL POSITION - continued
5 April 2018

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.

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 on 4 September 2018 and were signed on its behalf by:

Mrs B M Priest - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 5 April 2018**

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 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 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 (2017 - 2).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 5 April 2018

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 6 April 2017	1,093,099
Revaluations	(86,099)
At 5 April 2018	<u>1,007,000</u>
NET BOOK VALUE	
At 5 April 2018	<u>1,007,000</u>
At 5 April 2017	<u>1,093,099</u>

Fair value at 5 April 2018 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 2018 by considering the fair values of recent, comparable property sales in the local area.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	1,610	2,085
Prepayments and accrued income	<u>653</u>	<u>614</u>
	<u>2,263</u>	<u>2,699</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Taxation	8,464	7,606
Directors' current accounts	2,030	1,174
Accruals and deferred income	<u>8,080</u>	<u>8,657</u>
	<u>18,574</u>	<u>17,437</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 5 April 2018

8. RESERVES

	Revaluation reserve £
At 6 April 2017	402,920
Transfer between reserves	<u>(36,288)</u>
At 5 April 2018	<u>366,632</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.