

REGISTERED NUMBER: 01492450 (England and Wales)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

FOR

R. P. PANELS LIMITED

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FOR THE YEAR ENDED 31 MAY 2019

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R. P. PANELS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2019

DIRECTORS: T G Prosser
R H Prosser

SECRETARY: T G Prosser

REGISTERED OFFICE: Unit 3 New England Estate
Pindar Road
Hoddesdon
Hertfordshire
EN11 0BZ

REGISTERED NUMBER: 01492450 (England and Wales)

ACCOUNTANTS: SRG Newmans Ltd
Chartered Certified Accountants
Five Ways
57/59 Hatfield Road
Potters Bar
Hertfordshire
EN6 1HS

BALANCE SHEET
31 MAY 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		61,208		20,970
CURRENT ASSETS					
Stocks		242,876		299,182	
Debtors	5	284,102		249,205	
Cash at bank and in hand		<u>401,681</u>		<u>449,274</u>	
		928,659		997,661	
CREDITORS					
Amounts falling due within one year	6	<u>350,356</u>		<u>420,173</u>	
NET CURRENT ASSETS			<u>578,303</u>		<u>577,488</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>639,511</u>		<u>598,458</u>
CAPITAL AND RESERVES					
Called up share capital			500		500
Retained earnings			<u>639,011</u>		<u>597,958</u>
SHAREHOLDERS' FUNDS			<u>639,511</u>		<u>598,458</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 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)

R. P. PANELS LIMITED (REGISTERED NUMBER: 01492450)

BALANCE SHEET - continued
31 MAY 2019

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 on 24 September 2019 and were signed on its behalf by:

R H Prosser - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

1. STATUTORY INFORMATION

R. P. Panels 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.

The financial statements for the year ended 31 May 2017 were the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition was the 1 June 2015.

The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously.

There have been no changes to opening equity nor profit for the comparative period.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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 2019

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

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2018 - 9) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2018	34,610	18,702	84,140	24,498	161,950
Additions	-	-	62,596	-	62,596
Disposals	-	-	(39,600)	-	(39,600)
At 31 May 2019	<u>34,610</u>	<u>18,702</u>	<u>107,136</u>	<u>24,498</u>	<u>184,946</u>
DEPRECIATION					
At 1 June 2018	34,587	16,647	67,817	21,929	140,980
Charge for year	6	308	19,172	642	20,128
Eliminated on disposal	-	-	(37,370)	-	(37,370)
At 31 May 2019	<u>34,593</u>	<u>16,955</u>	<u>49,619</u>	<u>22,571</u>	<u>123,738</u>
NET BOOK VALUE					
At 31 May 2019	<u>17</u>	<u>1,747</u>	<u>57,517</u>	<u>1,927</u>	<u>61,208</u>
At 31 May 2018	<u>23</u>	<u>2,055</u>	<u>16,323</u>	<u>2,569</u>	<u>20,970</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	283,479	248,615
Other debtors	623	590
	<u>284,102</u>	<u>249,205</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts	25,833	-
Trade creditors	224,070	247,658
Taxation and social security	56,082	82,333
Other creditors	44,371	90,182
	<u>350,356</u>	<u>420,173</u>

7. RELATED PARTY DISCLOSURES

The premises that the company occupies are leased from one of the directors and his wife at an annual rent of £66,000 per annum. The lease is for a term of 25 years from 12th October 1994.

Included within other creditors, as at 31 May 2019, was an amount of £10 (2017: £44,010) owed to T G Prosser and £19 (2017: £825) owed to R H Prosser from the company being the directors loan account balance. No interest is charged in respect of these loans. All transactions took place at an arms length basis.

8. ULTIMATE CONTROLLING PARTY

Throughout the current year the director, Mr R H Prosser, has controlled the company by virtue of holding the majority of the issued share capital. (2018, Mr R H Prosser was also the controlling party).

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.