

REGISTERED NUMBER: 03346262 (England and Wales)

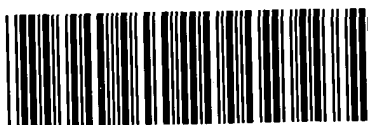
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Unaudited Financial Statements for the Year Ended 31 March 2017

for

Prefect Controls Ltd

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for the year ended 31 March 2017**

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Prefect Controls Ltd

Company Information
for the year ended 31 March 2017

DIRECTOR:

G C Golding

SECRETARY:

Mrs S A Golding

REGISTERED OFFICE:

101 Chandlers Way
Temple Farm Industrial Estate
Southend-on-Sea
Essex
SS2 5SE

REGISTERED NUMBER:

03346262 (England and Wales)

ACCOUNTANTS:

S C Devlin Accountancy Ltd
Chartered Certified Accountants
101 Chandlers Way
Temple Farm Industrial Estate
Southend-on-Sea
Essex
SS2 5SE

Balance Sheet
31 March 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	255,530	40,688
CURRENT ASSETS			
Stocks		250,364	229,911
Debtors	5	297,253	259,535
Cash at bank		98,655	26,096
		<u>646,272</u>	<u>515,542</u>
CREDITORS			
Amounts falling due within one year	6	<u>292,042</u>	<u>278,804</u>
NET CURRENT ASSETS		<u>354,230</u>	<u>236,738</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>609,760</u>	<u>277,426</u>
CREDITORS			
Amounts falling due after more than one year	7	(122,500)	(766)
PROVISIONS FOR LIABILITIES		<u>(9,678)</u>	<u>(8,494)</u>
NET ASSETS		<u><u>477,582</u></u>	<u><u>268,166</u></u>
CAPITAL AND RESERVES			
Called up share capital		466	468
Capital redemption reserve		32	32
Retained earnings		<u>477,084</u>	<u>267,666</u>
SHAREHOLDERS' FUNDS		<u><u>477,582</u></u>	<u><u>268,166</u></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 director acknowledges his 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.

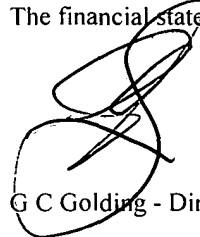
Prefect Controls Ltd (Registered number: 03346262)

Balance Sheet - continued
31 March 2017

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 director on 12 December 2017 and were signed by:

A handwritten signature in black ink, appearing to be 'G C Golding', written over a circular stamp or seal.

G C Golding - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 March 2017**

1. STATUTORY INFORMATION

Prefect Controls Ltd 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.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost
Plant and machinery etc	- 20% - 33.3% pa on a straight line basis

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.

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

Notes to the Financial Statements - continued
for the year ended 31 March 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2016 - 6).

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2016	-	107,275	107,275
Additions	204,799	23,699	228,498
Disposals	-	(13,720)	(13,720)
	<hr/>	<hr/>	<hr/>
At 31 March 2017	204,799	117,254	322,053
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2016	-	66,587	66,587
Charge for year	342	7,030	7,372
Eliminated on disposal	-	(7,436)	(7,436)
	<hr/>	<hr/>	<hr/>
At 31 March 2017	342	66,181	66,523
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2017	204,457	51,073	255,530
	<hr/>	<hr/>	<hr/>
At 31 March 2016	-	40,688	40,688
	<hr/>	<hr/>	<hr/>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2016	13,720
Disposals	(13,720)
	<hr/>
At 31 March 2017	-
	<hr/>
DEPRECIATION	
At 1 April 2016	7,436
Eliminated on disposal	(7,436)
	<hr/>
At 31 March 2017	-
	<hr/>
NET BOOK VALUE	
At 31 March 2017	-
	<hr/>
At 31 March 2016	6,284
	<hr/>

Notes to the Financial Statements - continued
for the year ended 31 March 2017

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	252,833	232,087
Other debtors	44,420	27,448
	<u>297,253</u>	<u>259,535</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	15,775	-
Hire purchase contracts	-	3,066
Trade creditors	215,905	247,429
Taxation and social security	55,827	25,704
Other creditors	4,535	2,605
	<u>292,042</u>	<u>278,804</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Bank loans	122,500	-
Hire purchase contracts	-	766
	<u>122,500</u>	<u>766</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>52,500</u>	<u>-</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>138,275</u>	<u>-</u>

On 1 September 2014 the company became subject to an all assets debenture in favour of Lloyds Bank Commercial Finance Ltd.

As at 31 March 2017 the facility was not in use and the company was in credit by £21,387.(2016 - £9,148).

On 3 March 2017 the company was subject to a charge registration in favour of Lloyds Bank plc over the company's acquired freehold premises under a mortgage to purchase provision.

**Notes to the Financial Statements - continued
for the year ended 31 March 2017**

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

As at 31 March 2017 the company was owed £13,438 by the director G Golding (2016 - £nil) shown within other debtors.

Interest has been charged by the company at a commercial rate.

The loan was repaid within nine months.

10. RELATED PARTY DISCLOSURES

During the year the company rendered charges of £1,320 (2016 - £1,320) to Energy Design Associates, a partnership between Mr G and Mrs S Golding. These charges related to the partnership's agreed share of office and cost of sales expenses and salary costs borne by the company.

During the year the company was charged £29,436 (2016 - £20,920) by Energy Design Associates for services undertaken.

As at 31 March 2017 an amount of £1,080 (2016 - £6,268) was owed to Energy Design Associates in respect of these services.

During the year dividends were voted to the directors and Mrs S Golding amounting to £46,000 (2016 - £62,000).

11. ULTIMATE CONTROLLING PARTY

The controlling party is G C Golding.

12. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS102. The last financial statements under UK GAAP were for the year ended 31 March 2016. The date of transition to FRS102 was 1 April 2016. There are no transitional adjustments arising from the first time adoption of FRS 102.