

REGISTERED NUMBER: 03346262 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Prefect Controls Ltd

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for the year ended 31 March 2019**

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Prefect Controls Ltd

**Company Information
for the year ended 31 March 2019**

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

Prefect Controls Ltd (Registered number: 03346262)

**Balance Sheet
31 March 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		386,202		274,078
CURRENT ASSETS					
Stocks		886,233		421,926	
Debtors	5	524,545		348,168	
Cash at bank		<u>291,315</u>		<u>121,006</u>	
		1,702,093		891,100	
CREDITORS					
Amounts falling due within one year	6	<u>782,549</u>		<u>284,906</u>	
NET CURRENT ASSETS			<u>919,544</u>		<u>606,194</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,305,746		880,272
CREDITORS					
Amounts falling due after more than one year	7		(92,784)		(112,033)
PROVISIONS FOR LIABILITIES	10		<u>(28,626)</u>		<u>(14,103)</u>
NET ASSETS			<u>1,184,336</u>		<u>754,136</u>
CAPITAL AND RESERVES					
Called up share capital			466		466
Capital redemption reserve			32		32
Retained earnings			<u>1,183,838</u>		<u>753,638</u>
SHAREHOLDERS' FUNDS			<u>1,184,336</u>		<u>754,136</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

Prefect Controls Ltd (Registered number: 03346262)

Balance Sheet - continued
31 March 2019

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 17 December 2019 and were signed by:

G C Golding - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 March 2019**

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 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.

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	- in accordance with the property, at varying rates on cost and 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.

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 2019**

2. ACCOUNTING POLICIES - continued

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 9 (2018 - 8) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2018	204,799	153,691	358,490
Additions	-	156,972	156,972
Disposals	-	(18,975)	(18,975)
At 31 March 2019	<u>204,799</u>	<u>291,688</u>	<u>496,487</u>
DEPRECIATION			
At 1 April 2018	4,438	79,974	84,412
Charge for year	4,096	28,003	32,099
Eliminated on disposal	-	(6,226)	(6,226)
At 31 March 2019	<u>8,534</u>	<u>101,751</u>	<u>110,285</u>
NET BOOK VALUE			
At 31 March 2019	<u>196,265</u>	<u>189,937</u>	<u>386,202</u>
At 31 March 2018	<u>200,361</u>	<u>73,717</u>	<u>274,078</u>

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

	Plant and machinery etc £
COST	
At 1 April 2018 and 31 March 2019	<u>11,220</u>
DEPRECIATION	
At 1 April 2018	1,870
Charge for year	<u>2,338</u>
At 31 March 2019	<u>4,208</u>
NET BOOK VALUE	
At 31 March 2019	<u>7,012</u>
At 31 March 2018	<u>9,350</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2019

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

	2019	2018
	£	£
Trade debtors	486,941	328,388
Other debtors	37,604	19,780
	<u>524,545</u>	<u>348,168</u>

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

	2019	2018
	£	£
Bank loans and overdrafts	15,891	15,861
Hire purchase contracts (see note 8)	3,398	3,398
Trade creditors	663,476	170,459
Taxation and social security	85,097	90,253
Other creditors	14,687	4,935
	<u>782,549</u>	<u>284,906</u>

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

	2019	2018
	£	£
Bank loans	91,368	107,220
Hire purchase contracts (see note 8)	1,416	4,813
	<u>92,784</u>	<u>112,033</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>18,983</u>	<u>35,754</u>

8. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	3,398	3,398
Between one and five years	1,416	4,813
	<u>4,814</u>	<u>8,211</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2019**

8. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	17,959	12,884
Between one and five years	44,760	55,657
In more than five years	11,190	27,975
	<u>73,909</u>	<u>96,516</u>

The company entered into a property rental lease commencing 29 September 2018 for an initial period of seven years.

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>107,259</u>	<u>123,081</u>

The company is subject to charges registered by Lloyds Bank plc by way of fixed and floating charges over the company property and all other assets for its provision of bank loan and other financing facilities.
As at the balance sheet date, the company was not indebted to Lloyds Bank.

10. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax	<u>28,626</u>	<u>14,103</u>
		Deferred tax
		£
Balance at 1 April 2018		14,103
Provided during year		<u>14,523</u>
Balance at 31 March 2019		<u>28,626</u>

11. ULTIMATE CONTROLLING PARTY

The controlling party is G C Golding.

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.