

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Prefect Controls Ltd

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for the year ended 31 March 2020**

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Prefect Controls Ltd

**Company Information
for the year ended 31 March 2020**

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 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		408,242		386,202
CURRENT ASSETS					
Stocks		1,038,473		886,233	
Debtors	5	484,231		524,545	
Cash at bank		<u>220,364</u>		<u>291,315</u>	
		1,743,068		1,702,093	
CREDITORS					
Amounts falling due within one year	6	<u>596,959</u>		<u>782,549</u>	
NET CURRENT ASSETS			<u>1,146,109</u>		<u>919,544</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,554,351		1,305,746
CREDITORS					
Amounts falling due after more than one year	7		(74,240)		(92,784)
PROVISIONS FOR LIABILITIES	9		<u>(26,759)</u>		<u>(28,626)</u>
NET ASSETS			<u>1,453,352</u>		<u>1,184,336</u>
CAPITAL AND RESERVES					
Called up share capital			466		466
Capital redemption reserve			32		32
Retained earnings			<u>1,452,854</u>		<u>1,183,838</u>
SHAREHOLDERS' FUNDS			<u>1,453,352</u>		<u>1,184,336</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 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 by the director and authorised for issue on 18 March 2021 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 2020**

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 2020**

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 11 (2019 - 9) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2019	204,799	291,688	496,487
Additions	-	71,163	71,163
At 31 March 2020	<u>204,799</u>	<u>362,851</u>	<u>567,650</u>
DEPRECIATION			
At 1 April 2019	8,534	101,751	110,285
Charge for year	4,096	45,027	49,123
At 31 March 2020	<u>12,630</u>	<u>146,778</u>	<u>159,408</u>
NET BOOK VALUE			
At 31 March 2020	<u>192,169</u>	<u>216,073</u>	<u>408,242</u>
At 31 March 2019	<u>196,265</u>	<u>189,937</u>	<u>386,202</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 2019 and 31 March 2020	<u>11,220</u>
DEPRECIATION	
At 1 April 2019	4,208
Charge for year	<u>1,753</u>
At 31 March 2020	<u>5,961</u>
NET BOOK VALUE	
At 31 March 2020	<u>5,259</u>
At 31 March 2019	<u>7,012</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2020

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

	2020	2019
	£	£
Trade debtors	447,268	486,941
Other debtors	36,963	37,604
	<u>484,231</u>	<u>524,545</u>

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

	2020	2019
	£	£
Bank loans and overdrafts	126,449	15,891
Hire purchase contracts (see note 8)	1,416	3,398
Trade creditors	335,078	663,476
Taxation and social security	105,228	85,097
Other creditors	28,788	14,687
	<u>596,959</u>	<u>782,549</u>

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

	2020	2019
	£	£
Bank loans	74,240	91,368
Hire purchase contracts (see note 8)	-	1,416
	<u>74,240</u>	<u>92,784</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>8,199</u>	<u>18,983</u>

8. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	1,416	3,398
Between one and five years	-	1,416
	<u>1,416</u>	<u>4,814</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

8. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2020	2019
	£	£
Within one year	11,190	17,959
Between one and five years	39,165	44,760
In more than five years	-	11,190
	<u>50,355</u>	<u>73,909</u>

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

9. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	<u>26,759</u>	<u>28,626</u>
		Deferred tax
		£
Balance at 1 April 2019		28,626
Accelerated capital allowances		(1,867)
Balance at 31 March 2020		<u>26,759</u>

10. ULTIMATE CONTROLLING PARTY

The ultimate 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.