

REGISTERED NUMBER: 03346262 (England and Wales)

" REGISTRAR'S COPY "

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Prefect Controls Ltd



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for the year ended 31 March 2018**

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Prefect Controls Ltd

**Company Information
for the year ended 31 March 2018**

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 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	274,078	255,530
CURRENT ASSETS			
Stocks		421,926	250,364
Debtors	5	348,168	297,253
Cash at bank		121,006	-98,655
		<u>891,100</u>	<u>646,272</u>
CREDITORS			
Amounts falling due within one year	6	<u>284,906</u>	<u>292,042</u>
NET CURRENT ASSETS		<u>606,194</u>	<u>354,230</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>880,272</u>	<u>609,760</u>
CREDITORS			
Amounts falling due after more than one year	7	(112,033)	(122,500)
PROVISIONS FOR LIABILITIES		<u>(14,103)</u>	<u>(9,678)</u>
NET ASSETS		<u><u>754,136</u></u>	<u><u>477,582</u></u>
CAPITAL AND RESERVES			
Called up share capital		466	466
Capital redemption reserve		32	32
Retained earnings		<u>753,638</u>	<u>477,084</u>
SHAREHOLDERS' FUNDS		<u><u>754,136</u></u>	<u><u>477,582</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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
- (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.

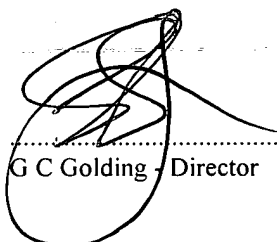
Prefect Controls Ltd (Registered number: 03346262)

Balance Sheet - continued
31 March 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 director on 25.11.2018 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 2018**

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2017 - 8).

Notes to the Financial Statements - continued
for the year ended 31 March 2018

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2017	204,799	117,254	322,053
Additions	-	36,437	36,437
At 31 March 2018	<u>204,799</u>	<u>153,691</u>	<u>358,490</u>
DEPRECIATION			
At 1 April 2017	342	66,181	66,523
Charge for year	4,096	13,793	17,889
At 31 March 2018	<u>4,438</u>	<u>79,974</u>	<u>84,412</u>
NET BOOK VALUE			
At 31 March 2018	<u>200,361</u>	<u>73,717</u>	<u>274,078</u>
At 31 March 2017	<u>204,457</u>	<u>51,073</u>	<u>255,530</u>

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

	Plant and machinery etc £
COST	
Additions	11,220
At 31 March 2018	<u>11,220</u>
DEPRECIATION	
Charge for year	1,870
At 31 March 2018	<u>1,870</u>
NET BOOK VALUE	
At 31 March 2018	<u>9,350</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	328,388	252,833
Other debtors	19,780	44,420
	<u>348,168</u>	<u>297,253</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	15,861	15,775
Hire purchase contracts (see note 8)	3,398	-
Trade creditors	170,459	215,905
Taxation and social security	90,253	55,827
Other creditors	4,935	4,535
	<u>284,906</u>	<u>292,042</u>

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

	2018	2017
	£	£
Bank loans	107,220	122,500
Hire purchase contracts (see note 8)	4,813	-
	<u>112,033</u>	<u>122,500</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>35,754</u>	<u>52,500</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts: 2018	2017
	£	£
Net obligations repayable:		
Within one year	3,398	-
Between one and five years	4,813	-
	<u>8,211</u>	<u>-</u>

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	12,884	-
Between one and five years	55,657	-
In more than five years	27,975	-
	<u>96,516</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	123,081	138,275
Hire purchase contracts	8,211	-
	<u>131,292</u>	<u>138,275</u>

The company bank loan is a mortgage secured on the property from which it operates.

Hire purchase liabilities are secured against the assets on which the finance is provided.

10. ULTIMATE CONTROLLING PARTY

The controlling party is G C Golding.