



Registered Number: 03346262

Unaudited Financial Statements
for the year ended 31 March 2023
for
PREFECT CONTROLS LTD

PREFECT CONTROLS LTD
Contents Page
For the year ended 31 March 2023

Company information

Director's report

Statement of financial position

Notes to the financial statements

PREFECT CONTROLS LTD
Company Information
For the year ended 31 March 2023

Director	G C Golding
Registered Number	03346262
Registered Office	Unit 2 Church Field Business Park Church Field Road Sudbury CO10 2YF
Accountants	Quove Accounting Ltd The Vision Centre 5 Eastern Way Bury St Edmunds IP32 7AB
Secretary	Mrs S A Golding

PREFECT CONTROLS LTD
Director's Report
For the year ended 31 March 2023

Director's report and financial statements

The director presents his annual report and the financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the company during the financial year was of the design and manufacturing of control systems.

Director

The director who served the company throughout the year was as follows:

G C Golding

Statement of director's responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions

On behalf of the board.

G C Golding
Director

Date approved: 08 August 2023

PREFECT CONTROLS LTD
Statement of Financial Position
As at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible fixed assets	3	395,937	408,397
		395,937	408,397
Current assets			
Stocks	4	1,675,105	1,036,375
Debtors	5	1,158,330	673,406
Cash at bank and in hand		1,072,227	901,870
		3,905,662	2,611,651
Creditors: amount falling due within one year	6	(1,364,762)	(889,878)
Net current assets		2,540,900	1,721,773
Total assets less current liabilities		2,936,837	2,130,170
Creditors: amount falling due after more than one year	7	(126,148)	(189,880)
Provisions for liabilities	8	(32,468)	(21,109)
Net assets		2,778,221	1,919,181
Capital and reserves			
Called up share capital		407	407
Capital Redemption Reserve	9	32	32
Profit and loss account		2,777,782	1,918,742
Shareholder's funds		2,778,221	1,919,181

For the year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The financial statements were approved by the director on 08 August 2023 and were signed by:

G C Golding
Director

PREFECT CONTROLS LTD
Notes to the Financial Statements
For the year ended 31 March 2023

General Information

Prefect Controls Ltd is a private company, limited by shares, registered in , registration number 03346262, registration address Unit 2 Church Field Business Park, Church Field Road, Sudbury, CO10 2YF.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the income statement over the expected useful life of the assets. Grants received towards revenue expenditure are released to the income statement as the related expenditure is incurred.

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Finance lease and hire purchase charges

The finance element of the rental payment is charged to the income statement on a straight line basis.

Research and development expenditure

Research and development expenditure is charged to the income statement in the period in which it is incurred.

Website cost

Planning and operating costs for the company's website are charged to the income statement as incurred.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the income statement.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves.

The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Current and deferred tax assets and liabilities are not discounted

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date 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.

Current and deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Land and Buildings	20 years Straight Line
Plant and Machinery	20% Straight Line

Assets on finance lease and hire purchase

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.

Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Average number of employees

Average number of employees during the year was 11 (2022 : 11).

3. Tangible fixed assets

Cost or valuation	Land and Buildings £	Plant and Machinery £	Total £
At 01 April 2022	239,928	372,192	612,120
Additions	-	36,556	36,556
Disposals	-	-	-
At 31 March 2023	239,928	408,748	648,676
Depreciation			
At 01 April 2022	24,333	179,390	203,723
Charge for year	4,096	44,920	49,016
On disposals	-	-	-
At 31 March 2023	28,429	224,310	252,739
Net book values			
Closing balance as at 31 March 2023	211,499	184,438	395,937
Opening balance as at 01 April 2022	215,595	192,802	408,397

4. Stocks

	2023 £	2022 £
Stocks	1,675,105	1,036,375
	<u>1,675,105</u>	<u>1,036,375</u>

5. Debtors: amounts falling due within one year

	2023 £	2022 £
Trade Debtors	1,106,144	600,386
Prepayments & Accrued Income	10,749	-
Other Debtors	35,193	31,892
Corporation Tax	-	250
VAT	6,244	40,878
	<u>1,158,330</u>	<u>673,406</u>

6. Creditors: amount falling due within one year

	2023 £	2022 £
Trade Creditors	1,056,244	752,510
Bank Loans & Overdrafts	64,092	64,092
Corporation Tax	213,844	-
PAYE & Social Security	16,036	-
Accrued Expenses	7,500	7,500
Other Creditors	2,270	58,965
Directors' Current Accounts	4,776	6,811
	<u>1,364,762</u>	<u>889,878</u>

7. Creditors: amount falling due after more than one year

	2023 £	2022 £
Bank Loans & Overdrafts	126,148	189,880
	<u>126,148</u>	<u>189,880</u>

8. Provisions for liabilities

	2023 £	2022 £
Deferred Tax	32,468	21,109
	<u>32,468</u>	<u>21,109</u>

9. Capital Redemption Reserve

	2023 £	2022 £
Capital Redemption Reserve b/fwd	32	32
	<u>32</u>	<u>32</u>

10. Related parties

During the year the company entered into the following transactions with related parties:

	Transaction value - income/(expenses)		Balance owed by/(owed to)	
	2023 £	2022 £	2023 £	2022 £
Energy Design Associates	(12,000)	(12,000)	-	-

Management charges have been charged of £12,000

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.