

**REGISTERED NUMBER: 03768774 (England and Wales)**

**PRS DISTRIBUTION LTD**  
**STRATEGIC REPORT, REPORT OF THE DIRECTOR AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

HPCA Ltd  
Chartered Accountants  
and Statutory Auditors  
Station House  
Connaught Road  
Brookwood  
Woking  
Surrey  
GU24 0ER

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**for the year ended 30 September 2017**

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**PRS DISTRIBUTION LTD**  
**COMPANY INFORMATION**  
**for the year ended 30 September 2017**

**DIRECTOR:** Mr P Sawdon

**REGISTERED OFFICE:** Station House  
Connaught Road  
Brookwood  
Woking  
Surrey  
GU24 0ER

**REGISTERED NUMBER:** 03768774 (England and Wales)

**AUDITORS:** HPCA Ltd  
Chartered Accountants  
and Statutory Auditors  
Station House  
Connaught Road  
Brookwood  
Woking  
Surrey  
GU24 0ER

**STRATEGIC REPORT**  
**for the year ended 30 September 2017**

The director presents his strategic report for the year ended 30 September 2017.

**REVIEW OF BUSINESS**

PRS Distribution Ltd has once again performed well and continued to achieve great growth with a 25% increase in turnover from 2015/16, which now exceeds £10 million for 2016/17.

The PRS Distributions fleet remains central to the success of the business and the delivery of future growth. The number of vehicles and trailers has grown from 120 to 150 and we have successfully extended our operator licence to 150 vehicles and 85 trailers.

PRS Distributions Ltd is exposed to risks as a result of the internal and external environment. Labour shortages continues to be a risk to the industry and therefore we will focus on and continue our commitment to maintaining market competitive packages for drivers.

During the year the company successfully negotiated a new lease for a larger 45,000 sq. ft premise. This will help facilitate our ambition to reach £25 million turnover which is the companies' next milestone.

Our commitment to the environment remains strong, and is demonstrated by the director's intention to replace 5% of vehicles to comply with the London Emission zone 2019 requirements.

**ON BEHALF OF THE BOARD:**

Mr P Sawdon - Director

7 February 2018

**REPORT OF THE DIRECTOR**  
**for the year ended 30 September 2017**

The director presents his report with the financial statements of the company for the year ended 30 September 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of road haulage services.

**DIVIDENDS**

An interim dividend of £5 per share was paid on 1 March 2017. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 30 September 2017 will be £ 150,000 .

**DIRECTORS**

Mr P Sawdon has held office during the whole of the period from 1 October 2016 to the date of this report.

Other changes in directors holding office are as follows:

Miss M Sachs - resigned 10 January 2017

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, HPCA Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

Mr P Sawdon - Director

7 February 2018

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**PRS DISTRIBUTION LTD**

**Opinion**

We have audited the financial statements of PRS Distribution Ltd (the 'company') for the year ended 30 September 2017 on pages six to twenty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**PRS DISTRIBUTION LTD**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of director**

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

L Redman (Senior Statutory Auditor)  
for and on behalf of HPCA Ltd  
Chartered Accountants  
and Statutory Auditors  
Station House  
Connaught Road  
Brookwood  
Woking  
Surrey  
GU24 0ER

7 February 2018

**INCOME STATEMENT**  
**for the year ended 30 September 2017**

	Notes	2017 £	2016 £
<b>TURNOVER</b>		10,082,758	7,793,466
Cost of sales		<u>7,253,998</u>	<u>5,458,843</u>
<b>GROSS PROFIT</b>		2,828,760	2,334,623
Administrative expenses		<u>2,072,687</u>	<u>1,720,813</u>
		756,073	613,810
Other operating income		<u>105</u>	<u>69</u>
<b>OPERATING PROFIT</b>	4	756,178	613,879
Interest receivable and similar income		<u>3,871</u>	<u>385</u>
		760,049	614,264
Interest payable and similar expenses	5	<u>125,089</u>	<u>111,278</u>
<b>PROFIT BEFORE TAXATION</b>		634,960	502,986
Tax on profit	6	<u>126,245</u>	<u>94,082</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>508,715</u>	<u>408,904</u>



**OTHER COMPREHENSIVE INCOME**  
**for the year ended 30 September 2017**

	Notes	2017 £	2016 £
<b>PROFIT FOR THE YEAR</b>		508,715	408,904
<b>OTHER COMPREHENSIVE INCOME</b>			
Cherished licence plate revaluation		-	132,793
Deferred tax on revaluation		-	(33,000)
Income tax relating to components of other comprehensive income		-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		-	99,793
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>508,715</u>	<u>508,697</u>

**PRS DISTRIBUTION LTD (REGISTERED NUMBER: 03768774)**

**BALANCE SHEET**  
**30 September 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	8		382,346		252,346
Tangible assets	9		<u>4,139,621</u>		<u>3,018,348</u>
			4,521,967		3,270,694
<b>CURRENT ASSETS</b>					
Debtors	10	2,711,968		2,054,303	
Cash at bank		<u>1</u>		<u>18</u>	
		2,711,969		2,054,321	
<b>CREDITORS</b>					
Amounts falling due within one year	11	<u>3,865,054</u>		<u>2,756,291</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,153,085)</u>		<u>(701,970)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,368,882		2,568,724
<b>CREDITORS</b>					
Amounts falling due after more than one year	12		(1,480,735)		(1,064,792)
<b>PROVISIONS FOR LIABILITIES</b>	16		<u>(261,500)</u>		<u>(236,000)</u>
<b>NET ASSETS</b>			<u>1,626,647</u>		<u>1,267,932</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		30,000		30,000
Retained earnings	18		<u>1,596,647</u>		<u>1,237,932</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,626,647</u>		<u>1,267,932</u>

The financial statements were approved by the director on 7 February 2018 and were signed by:

Mr P Sawdon - Director

**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 30 September 2017**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 October 2015</b>	30,000	865,235	895,235
<b>Changes in equity</b>			
Dividends	-	(136,000)	(136,000)
Total comprehensive income	-	508,697	508,697
<b>Balance at 30 September 2016</b>	<u>30,000</u>	<u>1,237,932</u>	<u>1,267,932</u>
<b>Changes in equity</b>			
Dividends	-	(150,000)	(150,000)
Total comprehensive income	-	508,715	508,715
<b>Balance at 30 September 2017</b>	<u>30,000</u>	<u>1,596,647</u>	<u>1,626,647</u>

**CASH FLOW STATEMENT**  
**for the year ended 30 September 2017**

	Notes	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,709,127	1,052,089
Interest paid		(25,177)	(21,700)
Interest element of hire purchase payments paid		(99,912)	(89,578)
Tax paid		(85,773)	897
Net cash from operating activities		<u>1,498,265</u>	<u>941,708</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(130,000)	(35,654)
Purchase of tangible fixed assets		(1,826,517)	(1,431,757)
Sale of tangible fixed assets		4,245	-
Interest received		3,871	385
Net cash from investing activities		<u>(1,948,401)</u>	<u>(1,467,026)</u>
<b>Cash flows from financing activities</b>			
Capital repayments in year		504,439	613,552
Amount introduced by directors		711,458	236,542
Amount withdrawn by directors		(631,834)	(346,425)
Equity dividends paid		(150,000)	(136,000)
Net cash from financing activities		<u>434,063</u>	<u>367,669</u>
<b>Decrease in cash and cash equivalents</b>		<u>(16,073)</u>	<u>(157,649)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	(536)	157,113
<b>Cash and cash equivalents at end of year</b>	2	<u>(16,609)</u>	<u>(536)</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT**  
**for the year ended 30 September 2017**

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2017	2016
	£	£
Profit before taxation	634,960	502,986
Depreciation charges	705,244	562,836
Profit on disposal of fixed assets	(4,245)	-
Bank loan	120,000	-
Finance costs	125,089	111,278
Finance income	(3,871)	(385)
	<u>1,577,177</u>	<u>1,176,715</u>
Decrease in stocks	-	18,570
Increase in trade and other debtors	(657,665)	(540,708)
Increase in trade and other creditors	<u>789,615</u>	<u>397,512</u>
<b>Cash generated from operations</b>	<u><u>1,709,127</u></u>	<u><u>1,052,089</u></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 September 2017**

	30.9.17	1.10.16
	£	£
Cash and cash equivalents	1	18
Bank overdrafts	<u>(16,610)</u>	<u>(554)</u>
	<u><u>(16,609)</u></u>	<u><u>(536)</u></u>

**Year ended 30 September 2016**

	30.9.16	1.10.15
	£	£
Cash and cash equivalents	18	157,113
Bank overdrafts	<u>(554)</u>	<u>-</u>
	<u><u>(536)</u></u>	<u><u>157,113</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2017**

**1. STATUTORY INFORMATION**

PRS Distribution 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents invoiced sales of services, excluding value added tax. Revenue is recognised when the service is considered to have been completed with the successful completion of the delivery.

**Intangible assets**

These consist of "cherished" number plates which are included in the financial statements at their market value at the balance sheet date.

**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.

Improvements to property	- Straight line over the life of the lease
Commercial Vehicles	- 12.5% - 25% on cost
Fixtures and fittings	- 25% on cost
Plant and Machinery	- 25% on cost
Computer equipment	- 33% on cost

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 September 2017**

**2. ACCOUNTING POLICIES - continued**

**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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

**Factoring**

The company discounts its sales to a financial institution. The accounting policy adopted by the company to reflect these transactions is as follows: (i) Trade debtors are stated in full. (ii) Sums advanced by the invoice discounting institution are shown in creditors. (iii) Interest charged on advances is included in finance costs. (iv) Other invoice discounting costs are included in administrative expenses.

**3. EMPLOYEES AND DIRECTORS**

	2017 £	2016 £
Wages and salaries	2,196,778	2,102,860
Other pension costs	<u>10,793</u>	<u>-</u>
	<u>2,207,571</u>	<u>2,102,860</u>

The average monthly number of employees during the year was as follows:

2017	2016
<u>69</u>	<u>61</u>

	2017 £	2016 £
Directors' remuneration	<u>60,833</u>	<u>8,000</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2017 £	2016 £
Hire of plant and machinery	6,153	12,444
Depreciation - owned assets	209,953	95,790
Depreciation - assets on hire purchase contracts	495,291	466,284
Profit on disposal of fixed assets	(4,245)	-
Auditors' remuneration	<u>8,000</u>	<u>8,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 September 2017**

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2017	2016
	£	£
Bank interest	23,994	20,802
Interest on Corporation Tax	1,183	898
Hire purchase	99,912	89,578
	<u>125,089</u>	<u>111,278</u>

**6. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2017	2016
	£	£
Current tax:		
UK corporation tax	100,745	75,023
Under/(Over) provision of CT	-	1,517
Total current tax	<u>100,745</u>	<u>76,540</u>
Deferred tax	25,500	17,542
Tax on profit	<u>126,245</u>	<u>94,082</u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2017	2016
	£	£
Profit before tax	<u>634,960</u>	<u>502,986</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.499% (2016 - 20%)	123,811	100,597
Effects of:		
Expenses not deductible for tax purposes	4,132	1,672
Income not taxable for tax purposes	(829)	-
Capital allowances in excess of depreciation	(26,369)	(27,246)
Adjustments to tax charge in respect of previous periods	-	1,517
Deferred Tax movement	25,500	17,542
Total tax charge	<u>126,245</u>	<u>94,082</u>

**Tax effects relating to effects of other comprehensive income**

There were no tax effects for the year ended 30 September 2017.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 September 2017**

**6. TAXATION - continued**

	Gross £	2016 Tax £	Net £
Cherished licence plate revaluation	132,793	-	132,793
Deferred tax on revaluation	(33,000)	-	(33,000)
	<u>99,793</u>	<u>-</u>	<u>99,793</u>

**7. DIVIDENDS**

	2017 £	2016 £
Ordinary shares of £1 each		
Interim	<u>150,000</u>	<u>136,000</u>

**8. INTANGIBLE FIXED ASSETS**

	Cherished licence plates £
<b>COST OR VALUATION</b>	
At 1 October 2016	252,346
Additions	<u>130,000</u>
At 30 September 2017	<u>382,346</u>
<b>NET BOOK VALUE</b>	
At 30 September 2017	<u>382,346</u>
At 30 September 2016	<u>252,346</u>

Cost or valuation at 30 September 2017 is represented by:

	Cherished licence plates £
Valuation in 2007	39,590
Valuation in 2016	59,715
Cost	<u>283,041</u>
	<u>382,346</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 September 2017**

9. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Commercial Vehicles £	Fixtures and fittings £
<b>COST</b>			
At 1 October 2016	-	5,183,527	76,756
Additions	50,368	1,717,675	6,264
Disposals	-	(41,904)	-
At 30 September 2017	<u>50,368</u>	<u>6,859,298</u>	<u>83,020</u>
<b>DEPRECIATION</b>			
At 1 October 2016	-	2,265,685	49,671
Charge for year	-	651,979	15,705
Eliminated on disposal	-	(41,904)	-
At 30 September 2017	<u>-</u>	<u>2,875,760</u>	<u>65,376</u>
<b>NET BOOK VALUE</b>			
At 30 September 2017	<u>50,368</u>	<u>3,983,538</u>	<u>17,644</u>
At 30 September 2016	<u>-</u>	<u>2,917,842</u>	<u>27,085</u>

  

	Plant and Machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1 October 2016	43,904	100,609	5,404,796
Additions	31,000	21,210	1,826,517
Disposals	-	-	(41,904)
At 30 September 2017	<u>74,904</u>	<u>121,819</u>	<u>7,189,409</u>
<b>DEPRECIATION</b>			
At 1 October 2016	6,508	64,584	2,386,448
Charge for year	13,419	24,141	705,244
Eliminated on disposal	-	-	(41,904)
At 30 September 2017	<u>19,927</u>	<u>88,725</u>	<u>3,049,788</u>
<b>NET BOOK VALUE</b>			
At 30 September 2017	<u>54,977</u>	<u>33,094</u>	<u>4,139,621</u>
At 30 September 2016	<u>37,396</u>	<u>36,025</u>	<u>3,018,348</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 September 2017**

**9. TANGIBLE FIXED ASSETS - continued**

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

	Commercial Vehicles £	Plant and Machinery £	Totals £
<b>COST</b>			
At 1 October 2016	3,230,744	32,775	3,263,519
Additions	1,674,785	31,000	1,705,785
Transfer to ownership	(433,285)	-	(433,285)
At 30 September 2017	<u>4,472,244</u>	<u>63,775</u>	<u>4,536,019</u>
<b>DEPRECIATION</b>			
At 1 October 2016	629,537	4,097	633,634
Charge for year	484,661	10,630	495,291
Transfer to ownership	(156,629)	-	(156,629)
At 30 September 2017	<u>957,569</u>	<u>14,727</u>	<u>972,296</u>
<b>NET BOOK VALUE</b>			
At 30 September 2017	<u>3,514,675</u>	<u>49,048</u>	<u>3,563,723</u>
At 30 September 2016	<u>2,601,207</u>	<u>28,678</u>	<u>2,629,885</u>

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

	2017 £	2016 £
Trade debtors	2,301,694	1,481,074
Other debtors	145,719	44,576
PRS Logistics	101,072	398,412
Prepayments	<u>163,483</u>	<u>130,241</u>
	<u>2,711,968</u>	<u>2,054,303</u>

Mr P Sawdon is the director and sole shareholder of PRS Logistics

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

	2017 £	2016 £
Bank loans and overdrafts (see note 13)	44,391	554
Hire purchase contracts (see note 14)	1,035,683	854,968
Trade creditors	968,691	547,911
Tax	128,861	113,889
Social security and other taxes	68,163	62,404
VAT	117,177	106,171
Other creditors	4,477	2,158
Insurance loan	86,757	35,682
Owed to Factors	1,101,066	940,474
Directors' current accounts	80,080	456
Accrued expenses	<u>229,708</u>	<u>91,624</u>
	<u>3,865,054</u>	<u>2,756,291</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 September 2017**

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

	2017	2016
	£	£
Bank loans (see note 13)	92,219	-
Hire purchase contracts (see note 14)	1,388,516	1,064,792
	<u>1,480,735</u>	<u>1,064,792</u>

**13. LOANS**

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	16,610	554
Bank loans	<u>27,781</u>	<u>-</u>
	<u>44,391</u>	<u>554</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>29,261</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>62,958</u>	<u>-</u>

**14. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Gross obligations repayable:		
Within one year	1,112,889	924,332
Between one and five years	<u>1,438,999</u>	<u>1,111,587</u>
	<u>2,551,888</u>	<u>2,035,919</u>
Finance charges repayable:		
Within one year	77,206	69,364
Between one and five years	<u>50,483</u>	<u>46,795</u>
	<u>127,689</u>	<u>116,159</u>
Net obligations repayable:		
Within one year	1,035,683	854,968
Between one and five years	<u>1,388,516</u>	<u>1,064,792</u>
	<u>2,424,199</u>	<u>1,919,760</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 September 2017**

**14. LEASING AGREEMENTS - continued**

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	406,008	158,740
Between one and five years	<u>1,624,032</u>	<u>-</u>
	<u><u>2,030,040</u></u>	<u><u>158,740</u></u>

**15. SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	16,610	554
Bank loans	120,000	-
Owed to Factors	<u>1,101,066</u>	<u>940,474</u>
	<u><u>1,237,676</u></u>	<u><u>941,028</u></u>

The bank overdraft and loan are secured over the company's assets by means of the Bank's standard debenture dated 11 July 2005. The director has also provided a personal guarantee.  
A debenture dated 31 May 2012 was created in favour of RBS Invoice Finance Limited. The loan from the factor is secured by way of a fixed charge over the company assets and a floating charge over the remaining assets of the company.

**16. PROVISIONS FOR LIABILITIES**

	2017	2016
	£	£
Deferred tax	<u>261,500</u>	<u>236,000</u>
		Deferred tax
		£
Balance at 1 October 2016		236,000
Charge to Income Statement during year		<u>25,500</u>
Balance at 30 September 2017		<u><u>261,500</u></u>

**17. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2017	2016
			£	£
30,000	Ordinary	£1	<u>30,000</u>	<u>30,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 September 2017**

18. **RESERVES**

	Retained earnings £
At 1 October 2016	1,237,932
Profit for the year	508,715
Dividends	<u>(150,000)</u>
At 30 September 2017	<u>1,596,647</u>

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.