

**STRATEGIC REPORT, REPORT OF THE DIRECTOR AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**  
**FOR**  
**PRS DISTRIBUTION LTD**

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**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**PRS DISTRIBUTION LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**DIRECTOR:** P Sawdon

**REGISTERED OFFICE:** Valerie House  
Horton Road  
Colnbrook  
Slough  
Berkshire

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

**AUDITORS:** John A Hyde & Co  
Statutory Auditors  
Accountants  
Hyde House  
19 Station Road  
Addlestone  
Surrey  
KT15 2AL

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

The director presents his strategic report for the year ended 30 September 2019.

**REVIEW OF BUSINESS**

PRS Distribution Ltd has performed well during the last financial year to 30th September 2019 and continued to achieve strong economic growth within the transport sector.

Turnover for the financial year has increased to £18,053,272 and the net profit before taxation has seen an increase of nearly 75% on the previous year.

The move to employed drivers from agency staff has increased overhead costs but the Director is happy with the net profit achieved.

The Director believes the company is still on course to achieve its next milestone with the core aim of sustainable and controlled growth within the sector, whilst maintaining an environmentally friendly fleet of vehicles to comply with the United Kingdom's guidelines.

The Director is confident in the current strategy, which remains unchanged from previous years and the business policies, to ensure that future long-term growth is achieved.

**ON BEHALF OF THE BOARD:**

P Sawdon - Director

20 February 2020

**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

The director presents his report with the financial statements of the company for the year ended 30 September 2019.

**DIVIDENDS**

No interim dividend was paid during the year.

The Director recommends that no final dividend be paid.

The total distribution of dividend for the year ended 30 September 2019 will be nil .

**DIRECTOR**

P Sawdon held office during the whole of the period from 1 October 2018 to the date of this report.

**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, John A Hyde & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

P Sawdon - Director

20 February 2020

**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 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2019 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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinions 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.

**Auditors' 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.

**Use of our report**

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.

John A Hyde (Senior Statutory Auditor)  
for and on behalf of John A Hyde & Co  
Statutory Auditors  
Accountants  
Hyde House  
19 Station Road  
Addlestone  
Surrey  
KT15 2AL

20 February 2020

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Notes	30.9.19 £	30.9.18 £
<b>TURNOVER</b>		18,053,272	15,106,042
Cost of sales		<u>(12,581,274)</u>	<u>(11,212,151)</u>
<b>GROSS PROFIT</b>		5,471,998	3,893,891
Administrative expenses		<u>(4,324,481)</u>	<u>(3,196,957)</u>
<b>OPERATING PROFIT</b>	4	1,147,517	696,934
Interest receivable and similar income		<u>15,207</u>	<u>12,064</u>
		1,162,724	708,998
Interest payable and similar expenses	5	<u>(142,414)</u>	<u>(128,697)</u>
<b>PROFIT BEFORE TAXATION</b>		1,020,310	580,301
Tax on profit	6	<u>(183,314)</u>	<u>(23,708)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>836,996</u>	<u>556,593</u>

The notes form part of these financial statements



**OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Notes	30.9.19 £	30.9.18 £
<b>PROFIT FOR THE YEAR</b>		836,996	556,593
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>836,996</u>	<u>556,593</u>

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

**BALANCE SHEET**  
**30 SEPTEMBER 2019**

	Notes	30.9.19 £	£	30.9.18 £	£
<b>FIXED ASSETS</b>					
Intangible assets	8		417,558		417,142
Tangible assets	9		6,900,984		7,005,970
Investments	10		<u>1,076,639</u>		<u>25,525</u>
			8,395,181		7,448,637
<b>CURRENT ASSETS</b>					
Debtors	11	4,871,593		4,020,326	
Cash at bank		<u>-</u>		<u>1</u>	
		4,871,593		4,020,327	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>8,226,801</u>		<u>6,746,103</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(3,355,208)</u>		<u>(2,725,776)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,039,973		4,722,861
<b>CREDITORS</b>					
Amounts falling due after more than one year	13		(1,939,594)		(2,543,279)
<b>PROVISIONS FOR LIABILITIES</b>	17		<u>(338,143)</u>		<u>(254,342)</u>
<b>NET ASSETS</b>			<u>2,762,236</u>		<u>1,925,240</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18		30,000		30,000
Retained earnings	19		<u>2,732,236</u>		<u>1,895,240</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,762,236</u>		<u>1,925,240</u>

The financial statements were approved by the director on 20 February 2020 and were signed by:

P Sawdon - Director

The notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 October 2017</b>	30,000	1,596,647	1,626,647
<b>Changes in equity</b>			
Dividends	-	(258,000)	(258,000)
Total comprehensive income	-	556,593	556,593
<b>Balance at 30 September 2018</b>	30,000	1,895,240	1,925,240
<b>Changes in equity</b>			
Total comprehensive income	-	836,996	836,996
<b>Balance at 30 September 2019</b>	30,000	2,732,236	2,762,236

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Notes	30.9.19 £	30.9.18 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	2,893,580	2,983,347
Interest paid		(9,080)	(5,522)
Interest element of hire purchase payments paid		(133,334)	(123,175)
Tax paid		(53,171)	(77,688)
Net cash from operating activities		<u>2,697,995</u>	<u>2,776,962</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(416)	(34,796)
Purchase of tangible fixed assets		(1,283,745)	(3,998,195)
Purchase of fixed asset investments		(1,051,114)	(25,525)
Sale of tangible fixed assets		15,000	71,300
Interest received		15,207	12,064
Net cash from investing activities		<u>(2,305,068)</u>	<u>(3,975,152)</u>
<b>Cash flows from financing activities</b>			
Capital repayments in year		(219,932)	2,017,744
Amount introduced by directors		492,411	-
Amount withdrawn by directors		(638,651)	(572,492)
Equity dividends paid		-	(258,000)
Net cash from financing activities		<u>(366,172)</u>	<u>1,187,252</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>26,755</u>	<u>(10,938)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	(27,547)	(16,609)
<b>Cash and cash equivalents at end of year</b>	2	<u>(792)</u>	<u>(27,547)</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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

	30.9.19	30.9.18
	£	£
Profit before taxation	1,020,310	580,301
Depreciation charges	1,370,311	1,096,239
Loss/(profit) on disposal of fixed assets	3,421	(35,694)
Finance costs	142,414	128,697
Finance income	(15,207)	(12,064)
	<u>2,521,249</u>	<u>1,757,479</u>
Increase in trade and other debtors	(705,027)	(815,947)
Increase in trade and other creditors	<u>1,077,358</u>	<u>2,041,815</u>
<b>Cash generated from operations</b>	<u><u>2,893,580</u></u>	<u><u>2,983,347</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 2019**

	30.9.19	1.10.18
	£	£
Cash and cash equivalents	-	1
Bank overdrafts	<u>(792)</u>	<u>(27,548)</u>
	<u><u>(792)</u></u>	<u><u>(27,547)</u></u>

**Year ended 30 September 2018**

	30.9.18	1.10.17
	£	£
Cash and cash equivalents	1	1
Bank overdrafts	<u>(27,548)</u>	<u>(16,610)</u>
	<u><u>(27,547)</u></u>	<u><u>(16,609)</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**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 & 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 2019**

**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 is to reflect these transactions 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 are included in finance costs. (iv) Other invoice discounting costs are included in administrative expenses.

**Art work and mclaren senna**

Investment in Artwork and McLaren Senna is stated at its market value at the balance sheet date.

**3. EMPLOYEES AND DIRECTORS**

	30.9.19	30.9.18
	£	£
Wages and salaries	4,064,036	3,039,843
Social security costs	-	8,497
Other pension costs	60,528	26,558
	<u>4,124,564</u>	<u>3,074,898</u>

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

	30.9.19	30.9.18
Average Staff numbers in total	<u>103</u>	<u>97</u>
	30.9.19	30.9.18
	£	£
Director's remuneration	<u>3,595</u>	<u>70,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**4. OPERATING PROFIT**

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

	30.9.19	30.9.18
	£	£
Hire of plant and machinery	16,775	23,223
Depreciation - owned assets	265,702	178,536
Depreciation - assets on hire purchase contracts	1,104,608	917,704
Loss/(profit) on disposal of fixed assets	3,421	(35,694)
Auditors' remuneration	7,500	7,500

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	30.9.19	30.9.18
	£	£
Bank interest	1,758	147
Bank loan interest	4,037	5,375
Interest on Corporation Tax	3,285	-
Hire purchase	133,334	123,175
	<u>142,414</u>	<u>128,697</u>

**6. TAXATION**

**Analysis of the tax charge**

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

	30.9.19	30.9.18
	£	£
Current tax:		
UK corporation tax	99,513	30,866
Deferred tax	83,801	(7,158)
Tax on profit	<u>183,314</u>	<u>23,708</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**6. TAXATION - continued**

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

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

	30.9.19 £	30.9.18 £
Profit before tax	<u>1,020,310</u>	<u>580,301</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	193,859	110,257
Effects of:		
Expenses not deductible for tax purposes	5,596	2,301
Capital allowances in excess of depreciation	(99,942)	(81,692)
Deferred tax	<u>83,801</u>	<u>(7,158)</u>
Total tax charge	<u>183,314</u>	<u>23,708</u>

**7. DIVIDENDS**

	30.9.19 £	30.9.18 £
Ordinary shares of 1 each		
Interim	<u>-</u>	<u>258,000</u>

**8. INTANGIBLE FIXED ASSETS**

		Cherished licence plates £
<b>COST</b>		
At 1 October 2018		417,142
Additions		<u>416</u>
At 30 September 2019		<u>417,558</u>
<b>NET BOOK VALUE</b>		
At 30 September 2019		<u>417,558</u>
At 30 September 2018		<u>417,142</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**9. TANGIBLE FIXED ASSETS**

	Improvements to property £	Commercial vehicles £	Fixtures and fittings £
<b>COST</b>			
At 1 October 2018	91,274	9,114,202	140,715
Additions	28,600	1,120,280	-
Disposals	-	(26,792)	-
At 30 September 2019	119,874	10,207,690	140,715
<b>DEPRECIATION</b>			
At 1 October 2018	8,787	3,094,995	83,922
Charge for year	9,599	1,067,144	33,119
Eliminated on disposal	-	(8,371)	-
At 30 September 2019	18,386	4,153,768	117,041
<b>NET BOOK VALUE</b>			
At 30 September 2019	101,488	6,053,922	23,674
At 30 September 2018	82,487	6,019,207	56,793

  

	Plant & machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1 October 2018	446,537	673,991	10,466,719
Additions	89,160	45,705	1,283,745
Disposals	-	-	(26,792)
At 30 September 2019	535,697	719,696	11,723,672
<b>DEPRECIATION</b>			
At 1 October 2018	112,022	161,023	3,460,749
Charge for year	78,998	181,450	1,370,310
Eliminated on disposal	-	-	(8,371)
At 30 September 2019	191,020	342,473	4,822,688
<b>NET BOOK VALUE</b>			
At 30 September 2019	344,677	377,223	6,900,984
At 30 September 2018	334,515	512,968	7,005,970

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**9. TANGIBLE FIXED ASSETS - continued**

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

	Commercial vehicles £	Plant & machinery £	Computer equipment £	Totals £
<b>COST</b>				
At 1 October 2018	6,979,802	131,731	213,762	7,325,295
Additions	927,047	-	-	927,047
At 30 September 2019	<u>7,906,849</u>	<u>131,731</u>	<u>213,762</u>	<u>8,252,342</u>
<b>DEPRECIATION</b>				
At 1 October 2018	1,148,401	27,699	26,720	1,202,820
Charge for year	1,067,145	37,463	-	1,104,608
At 30 September 2019	<u>2,215,546</u>	<u>65,162</u>	<u>26,720</u>	<u>2,307,428</u>
<b>NET BOOK VALUE</b>				
At 30 September 2019	<u>5,691,303</u>	<u>66,569</u>	<u>187,042</u>	<u>5,944,914</u>
At 30 September 2018	<u>5,831,401</u>	<u>104,032</u>	<u>187,042</u>	<u>6,122,475</u>

**10. FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	30.9.19 £	30.9.18 £
Art Work and McLaren Senna	25,525	25,525
Art Work and McLaren Senna		
Additions	<u>1,051,114</u>	<u>-</u>
	<u>1,076,639</u>	<u>25,525</u>

The company invested in a McLaren Senna during the year at a cost of £ 1,050,000.

The Directors valuation of the McLaren Senna remains unchanged at year end.

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

	30.9.19 £	30.9.18 £
Trade debtors	3,430,152	2,925,804
Other debtors	41,004	162,106
PRS Logistics	194,273	16,367
Directors' current accounts	638,651	492,411
Prepayments	<u>567,513</u>	<u>423,638</u>
	<u>4,871,593</u>	<u>4,020,326</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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

	30.9.19	30.9.18
	£	£
Bank loans and overdrafts (see note 14)	31,532	56,808
Hire purchase contracts (see note 15)	2,314,636	1,961,623
Trade creditors	2,357,994	2,164,910
Tax	128,381	82,039
Social security and other taxes	92,666	78,251
VAT	361,940	101,044
Other creditors	65,161	31,716
Owed to factors	2,793,795	2,187,670
Accrued expenses	80,696	82,042
	<u>8,226,801</u>	<u>6,746,103</u>

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

	30.9.19	30.9.18
	£	£
Bank loans (see note 14)	32,219	62,959
Hire purchase contracts (see note 15)	1,907,375	2,480,320
	<u>1,939,594</u>	<u>2,543,279</u>

**14. LOANS**

An analysis of the maturity of loans is given below:

	30.9.19	30.9.18
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	792	27,548
Bank loans	<u>30,740</u>	<u>29,260</u>
	<u>31,532</u>	<u>56,808</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>32,219</u>	<u>30,740</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>32,219</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**15. LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	30.9.19	30.9.18
	£	£
Gross obligations repayable:		
Within one year	2,392,609	2,003,815
Between one and five years	<u>2,060,229</u>	<u>2,580,811</u>
	<u>4,452,838</u>	<u>4,584,626</u>
Finance charges repayable:		
Within one year	77,973	42,192
Between one and five years	<u>152,854</u>	<u>100,491</u>
	<u>230,827</u>	<u>142,683</u>
Net obligations repayable:		
Within one year	2,314,636	1,961,623
Between one and five years	<u>1,907,375</u>	<u>2,480,320</u>
	<u>4,222,011</u>	<u>4,441,943</u>

**16. SECURED DEBTS**

The following secured debts are included within creditors:

	30.9.19	30.9.18
	£	£
Bank overdrafts	792	27,548
Bank loans	62,959	92,219
Owed to Factors	<u>2,793,795</u>	<u>2,187,670</u>
	<u>2,857,546</u>	<u>2,307,437</u>

The bank overdraft and loan are secured over the the company's assets by means of the Banks's standard debenture dated 11 July 2005. The director has also provided a personal guarantee.

A debenture date 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.

**17. PROVISIONS FOR LIABILITIES**

	30.9.19	30.9.18
	£	£
Deferred tax	<u>338,143</u>	<u>254,342</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

17. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 October 2018	254,342
Charge to Income Statement during year	<u>83,801</u>
Balance at 30 September 2019	<u>338,143</u>

18. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.19	30.9.18
			£	£
30,000	Ordinary	1	<u>30,000</u>	<u>30,000</u>

19. **RESERVES**

	Retained earnings £
At 1 October 2018	1,895,240
Profit for the year	<u>836,996</u>
At 30 September 2019	<u>2,732,236</u>

20. **RELATED PARTY DISCLOSURES**

PRS Logistics is a company in which Mr P Sawdon is a director and shareholder.

The Directors current account is to be repaid in full by 30th June 2020.

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.