

Registered number

04115370

PRB Estates Ltd

Unaudited Filleted Accounts

31 December 2021

**API Partnership Limited t/a Chandler & Georges**

Chartered Accountants

75 Westow Hill

Crystal Palace

London

SE19 1TX

Ph. 0208 761 2213

Web. [www.chandlerandgeorges.co.uk](http://www.chandlerandgeorges.co.uk)



**PRB Estates Ltd****Registered number:** 04115370**Balance Sheet****as at 31 December 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	3	50,147	53,351
<b>Current assets</b>			
Stocks		125,324	239,508
Debtors	4	263,412	118,231
Cash at bank and in hand		616,925	246,541
		<u>1,005,661</u>	<u>604,280</u>
<b>Creditors: amounts falling due within one year</b>	5	(680,675)	(571,886)
<b>Net current assets</b>		<u>324,986</u>	<u>32,394</u>
<b>Total assets less current liabilities</b>		<u>375,133</u>	<u>85,745</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(50,996)	(64,846)
<b>Provisions for liabilities</b>		(9,339)	(10,136)
<b>Net assets</b>		<u>314,798</u>	<u>10,763</u>
<b>Capital and reserves</b>			
Called up share capital		49	49
Profit and loss account		314,749	10,714
<b>Shareholders' funds</b>		<u>314,798</u>	<u>10,763</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

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Stuart Thomas

Director

Approved by the board on 4 November 2022

# **PRB Estates Ltd**

## **Notes to the Accounts**

**for the year ended 31 December 2021**

### **1 Accounting policies**

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% on a reducing balance method
Fixtures, fittings, tools and equipment	25% on a reducing balance method
Motor Vehicles	25% on a reducing balance method

#### ***Stocks & Work in Progress***

Revenue invoiced post year end for work undertaken within this financial year is recognised as Work in Progress.

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

#### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing

differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### **Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### **Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

### **Government Grants**

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

During the year the company benefited from the Coronavirus Job Retention Scheme (CJRS).

The company has benefited from a Bounce Back Loan Scheme.

<b>2 Employees</b>	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	9	10

### **3 Tangible fixed assets**

<b>Plant and machinery etc</b>	<b>Motor vehicles</b>	<b>Total</b>
£	£	£

**Cost**

At 1 January 2021	71,915	115,288	187,203
Additions	2,891	14,750	17,641
Disposals	-	(13,020)	(13,020)
At 31 December 2021	<u>74,806</u>	<u>117,018</u>	<u>191,824</u>

**Depreciation**

At 1 January 2021	58,089	75,763	133,852
Charge for the year	4,186	12,539	16,725
On disposals	-	(8,900)	(8,900)
At 31 December 2021	<u>62,275</u>	<u>79,402</u>	<u>141,677</u>

**Net book value**

At 31 December 2021	<u>12,531</u>	<u>37,616</u>	<u>50,147</u>
At 31 December 2020	13,826	39,525	53,351

**4 Debtors**

**2021**  
**£**

**2020**  
**£**

Trade debtors	236,194	49,900
Other debtors	27,218	68,331
	<u>263,412</u>	<u>118,231</u>

**5 Creditors: amounts falling due within one year**

**2021**  
**£**

**2020**  
**£**

Bank loans and overdrafts	10,000	3,125
Obligations under finance lease and hire purchase contracts	13,093	9,394
Trade creditors	261,290	346,139
Corporation tax	127,949	38,264
Other taxes and social security costs	239,765	141,706
Other creditors	28,578	33,258
	<u>680,675</u>	<u>571,886</u>

**6 Creditors: amounts falling due after one year**

**2021**  
**£**

**2020**  
**£**

Bank loans	35,018	46,875
Obligations under finance lease and hire purchase contracts	15,978	17,971
	<u>50,996</u>	<u>64,846</u>

**7 Loans to directors**

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£

Stuart Thomas

Loan (incl. Interest)	37,983		(37,983)	-
	<u>37,983</u>	<u>-</u>	<u>(37,983)</u>	<u>-</u>

## 8 Related party transactions

Included in administrative expenses is rent paid of £14,040 for occupying a commercial property owned by Mr & Mrs Stuart Thomas.

## 9 Controlling party

The company is controlled by Mr Stuart Thomas.

## 10 Other information

PRB Estates Ltd is a private company limited by shares and incorporated in England. Its registered office is:

75 Westow Hill  
Crystal Palace  
London  
SE19 1TX

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