

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
PRYOR DEVELOPMENTS LIMITED**

THP Limited
Chartered Accountants
34-40 High Street
Wanstead
London
E11 2RJ

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PRYOR DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS:

C J Pryor
R G Pryor
C L Pryor

SECRETARY:

R G Pryor

REGISTERED OFFICE:

Bollington Hall Farm
Ugley
Bishop Stortford
Hertfordshire
CM22 6HS

REGISTERED NUMBER:

04773166 (England and Wales)

ACCOUNTANTS:

THP Limited
Chartered Accountants
34-40 High Street
Wanstead
London
E11 2RJ

PRYOR DEVELOPMENTS LIMITED (REGISTERED NUMBER: 04773166)

**BALANCE SHEET
31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investment properties	4		2,175,000		2,275,000
CURRENT ASSETS					
Debtors	5	18,104		12,314	
Cash at bank		233,205		4,169	
		251,309		16,483	
CREDITORS					
Amounts falling due within one year	6	56,023		321,001	
NET CURRENT ASSETS/(LIABILITIES)			195,286		(304,518)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,370,286		1,970,482
CREDITORS					
Amounts falling due after more than one year	7		702,785		564,774
NET ASSETS			1,667,501		1,405,708
CAPITAL AND RESERVES					
Called up share capital			36,242		36,242
Share premium			1,233,760		1,233,760
Revaluation reserve	9		940,612		940,612
Retained earnings			(543,113)		(804,906)
SHAREHOLDERS' FUNDS			1,667,501		1,405,708

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.

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 Board of Directors on 14 November 2017 and were signed on its behalf by:

R G Pryor - Director

C J Pryor - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Pryor Developments Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

Turnover

Turnover represents rents receivable from company's investment properties.

Investment property

Investment Properties are shown at fair value. Any aggregate surplus or deficit that arises from a change in fair value is recognised in the income statement, net of deferred tax. On an annual basis this surplus or deficit is transferred from retained profits into a separate, non-distributable reserve called the "Revaluation Reserve".

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 3).

4. INVESTMENT PROPERTIES

	Total £
FAIR VALUE	
At 1 April 2016	2,275,000
Disposals	(100,000)
At 31 March 2017	2,175,000
NET BOOK VALUE	
At 31 March 2017	2,175,000
At 31 March 2016	2,275,000

The Directors have re-assessed the current market value of the investment properties and consider that these valuations remain current as at 31 March 2017.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. **INVESTMENT PROPERTIES - continued**

Fair value at 31 March 2017 is represented by:

	£
Valuation in 2006	226,633
Valuation in 2007	503,367
Valuation in 2012	100,000
Valuation in 2013	(14,388)
Valuation in 2014	125,000
Cost	<u>1,234,388</u>
	<u>2,175,000</u>

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

	2017	2016
	£	£
Trade debtors	4,868	9,884
Amount owed by related party	8,142	-
Prepayments	5,094	2,430
	<u>18,104</u>	<u>12,314</u>

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

	2017	2016
	£	£
Bank loans	39,294	30,928
Trade creditors	837	7,884
Amount owed to related party	4,100	39,455
Other creditors	-	235,000
Accruals and deferred income	11,792	7,734
	<u>56,023</u>	<u>321,001</u>

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

	2017	2016
	£	£
Bank loans	39,294	33,000
Bank loans - 2-5 years	117,882	111,000
Bank loans due after 5 years	545,609	420,774
	<u>702,785</u>	<u>564,774</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans due after 5 years	<u>545,609</u>	<u>420,774</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>742,079</u>	<u>595,702</u>

A fixed charge is secured against the investment properties.
A debenture is secured against all of the company's assets.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

9. **RESERVES**

**Revaluation
reserve
£**

At 1 April 2016
and 31 March 2017

940,612

10. **CONTINGENT LIABILITIES**

The company has a contingent liability of £389,102 in relation to the settlement of a guarantee entered into in respect of a related company.

11. **ULTIMATE CONTROLLING PARTY**

The company is controlled jointly by C J Pryor and R G Pryor.

12. **FIRST YEAR ADOPTION**

This is the first year that the company has presented its results under FRS 102 Section 1A. The last financial statements under UK GAAP were for the period ended 31 March 2016. The date of transition to FRS 102 was 1 April 2015. There have been no significant changes in accounting policies as the result of transition to FRS102 and a reconciliation of profit for the year ended 31 March 2016 and equity as at 1 April 2015 and 31 March 2016 between UK GAAP as previously reported and FRS 102 are shown on the following pages.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
PRYOR DEVELOPMENTS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pryor Developments Limited for the year ended 31 March 2017 which comprise the Income Statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Pryor Developments Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Pryor Developments Limited and state those matters that we have agreed to state to the Board of Directors of Pryor Developments Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pryor Developments Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Pryor Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Pryor Developments Limited. You consider that Pryor Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Pryor Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

THP Limited
Chartered Accountants
31-10 High Street
Wanstead
London
E11 2RJ

14 November 2017

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.