

# Priory Paving Limited

Filleted Unaudited Financial Statements  
for the Year Ended 31 August 2021

Thompson Jenner LLP  
Chartered Accountants  
28 Alexandra Terrace  
Exmouth  
Devon  
EX8 1BD

**Priory Paving Limited**  
**(Registration number: 05213311)**

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**Priory Paving Limited**  
**(Registration number: 05213311)**

**Company Information**

**Director** Mr M Lee

**Company secretary** Mrs S Lee

**Registered office** 28 Alexandra Terrace  
Exmouth  
Devon  
EX8 1BD

**Accountants** Thompson Jenner LLP  
Chartered Accountants  
28 Alexandra Terrace  
Exmouth  
Devon  
EX8 1BD

**Priory Paving Limited**  
**(Registration number: 05213311)**

**Balance Sheet as at 31 August 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	63,730	78,909
<b>Current assets</b>			
Stocks	<u>5</u>	1,500	1,500
Debtors	<u>6</u>	36,741	12,013
Cash at bank and in hand		37,185	83,167
		75,426	96,680
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(74,824)	(87,206)
<b>Net current assets</b>		602	9,474
<b>Total assets less current liabilities</b>		64,332	88,383
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(49,146)	(67,289)
<b>Provisions for liabilities</b>		(12,996)	(14,973)
<b>Net assets</b>		2,190	6,121
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		2,090	6,021
<b>Total equity</b>		2,190	6,121

**Priory Paving Limited**  
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**Balance Sheet as at 31 August 2021**

For the financial year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 27 May 2022

.....  
Mr M Lee  
Director

**Priory Paving Limited**  
**(Registration number: 05213311)**

**Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021**

**1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:  
28 Alexandra Terrace  
Exmouth  
Devon  
EX8 1BD

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

**Government grants**

The Coronavirus Job Retention Scheme grant has been recognised under the accrual model and is credited to income over the periods in which the compensated costs have been recognised.

**Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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**Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021**

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% straight line basis
Fixtures and fittings	20% straight line basis
Motor vehicles	25% straight line basis

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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**Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021**

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

**3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 2 (2020 - 2).



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**Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021**

**4 Tangible assets**

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 September 2020	11,639	123,090	75,368	210,097
Additions	-	24,680	15,500	40,180
Disposals	-	(30,758)	-	(30,758)
At 31 August 2021	11,639	117,012	90,868	219,519
<b>Depreciation</b>				
At 1 September 2020	10,566	56,983	63,639	131,188
Charge for the year	401	22,180	9,709	32,290
Eliminated on disposal	-	(7,689)	-	(7,689)
At 31 August 2021	10,967	71,474	73,348	155,789
<b>Carrying amount</b>				
At 31 August 2021	672	45,538	17,520	63,730
At 31 August 2020	1,073	66,107	11,729	78,909

**5 Stocks**

	2021 £	2020 £
Raw materials and consumables	1,500	1,500

**6 Debtors**

	2021 £	2020 £
Trade debtors	26,511	7,051
Other debtors	8,335	2,710
Prepayments and accrued income	1,895	2,252
Total current trade and other debtors	36,741	12,013

**Priory Paving Limited**  
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**Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021**

**7 Creditors**

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	13,520	11,791
Trade creditors		21,558	16,802
Taxation and social security		29,050	33,540
Other creditors		1,652	21,794
Accrued expenses		3,729	3,279
Deferred income		5,315	-
		<u>74,824</u>	<u>87,206</u>

Loans and borrowings include hire purchase contracts which are secured of £7,520 (2020 - £10,135).

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>49,146</u>	<u>67,289</u>

	2021 £	2020 £
<b>Due after more than five years</b>		
After more than five years by instalments	18,299	13,011
	<u>                    </u>	<u>                    </u>

Loans and borrowings include hire purchase contracts which are secured of £6,847 (2020 - £18,944).

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**Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021**

**8 Loans and borrowings**

	<b>2021</b> £	<b>2020</b> £
<b>Current loans and borrowings</b>		
Bank borrowings	6,000	1,656
Hire purchase contracts	7,520	10,135
	<u>13,520</u>	<u>11,791</u>

	<b>2021</b> £	<b>2020</b> £
<b>Non-current loans and borrowings</b>		
Bank borrowings	42,299	48,345
Hire purchase contracts	6,847	18,944
	<u>49,146</u>	<u>67,289</u>

Included in the loans and borrowings are the following amounts due after more than five years:

	<b>2021</b> £	<b>2020</b> £
After more than five years by instalments	18,299	13,011

**9 Related party transactions**

**Transactions with the director**

	<b>Advances to directors</b> £	<b>At 31 August 2021</b> £
<b>2021</b>		
Interest free loan	2,537	2,537
	<u>2,537</u>	<u>2,537</u>
<b>2020</b>		
Interest free loan	2,536	2,536
	<u>2,536</u>	<u>2,536</u>

	<b>Advances to directors</b> £	<b>Repayments by director</b> £	<b>At 31 August 2020</b> £
<b>2020</b>			
Interest free loan	8,110	(8,110)	-
	<u>8,110</u>	<u>(8,110)</u>	<u>-</u>
<b>2021</b>			
Interest free loan	8,110	(8,110)	-
	<u>8,110</u>	<u>(8,110)</u>	<u>-</u>



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