

Statement of consent to prepare abridged financial statements

All of the members of Price May Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the current year ending 31 October 2017 in accordance with Section 444(2A) of the Companies Act 2006.

Company registration number: 8725962

Price May Limited

Unaudited filleted abridged financial statements

31 October 2017

Price May Limited

Contents

Directors and other information

Abridged statement of financial position

Notes to the financial statements

Price May Limited

Directors and other information

Director	Amelia May
Company number	8725962
Registered office	Ground Floor Southon House Station Approach Edenbridge Kent TN8 5LP
Business address	81B Hillfield Avenue Hornsey London N8 7DS
Accountants	Accounts Action (SE) Limited Ground Floor, Southon House Station Approach Edenbridge Kent TN8 5HF

Bankers

Barclays Bank Plc

Price May Limited

Abridged statement of financial position

31 October 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	921		1,228	
		<hr/>	921	<hr/>	1,228
Current assets					
Debtors		2,213		3,410	
Cash at bank and in hand		6,012		14,669	
		<hr/>		<hr/>	
		8,225		18,079	
Creditors: amounts falling due within one year		<hr/>		<hr/>	
		(5,547)		(9,973)	
Net current assets			2,678		8,106
Total assets less current liabilities			<hr/>		<hr/>
			3,599		9,334
Net assets			<hr/>		<hr/>
			3,599		9,334
Capital and reserves					
Called up share capital			200		200
Profit and loss account			3,399		9,134
Shareholder funds			<hr/>		<hr/>
			3,599		9,334
			<hr/>		<hr/>

For the year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 10 July 2018 , and are signed on behalf of the board by:

Amelia May

Director

Company registration number: 8725962

Price May Limited

Notes to the financial statements

Year ended 31 October 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ground Floor Southon House, Station Approach, Edenbridge, Kent, TN8 5LP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

equipment	-	25 % reducing balance
-----------	---	-----------------------

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Tangible assets

	£
Cost	
At 1 November 2016 and 31 October 2017	1,944
	<hr/>
Depreciation	
At 1 November 2016	716
Charge for the year	307
	<hr/>
At 31 October 2017	1,023
	<hr/>
Carrying amount	
At 31 October 2017	921
	<hr/>
At 31 October 2016	1,228
	<hr/>

6. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Amelia May	(3,466)	25,550	(22,500)	(416)
	<hr/>	<hr/>	<hr/>	<hr/>

2016

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Amelia May	(279)	22,213	(25,400)	(3,466)
	<hr/>	<hr/>	<hr/>	<hr/>

7. Controlling party

The controlling party is Amelia May by virtue of her 100% shareholding.

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

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.