

**PRESTIGE CONTRACTORS (TW) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

Shaikh & Co Ltd

Chartered Certified Accountants

Prestige Contractors (TW) Ltd
Unaudited Financial Statements
For The Year Ended 30 April 2019

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

Prestige Contractors (TW) Ltd
Balance Sheet
As at 30 April 2019

Registered number: 09015393

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		11,227		14,969
			<u>11,227</u>		<u>14,969</u>
CURRENT ASSETS					
Stocks	4	180,000		196,785	
Debtors	5	6,655		15,056	
Cash at bank and in hand		1,644		67	
		<u>188,299</u>		<u>211,908</u>	
Creditors: Amounts Falling Due Within One Year	6	(503,318)		(273,456)	
			<u>(315,019)</u>		<u>(61,548)</u>
NET CURRENT ASSETS (LIABILITIES)					
			<u>(303,792)</u>		<u>(46,579)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>(303,792)</u>		<u>(46,579)</u>
NET ASSETS					
			<u>(303,792)</u>		<u>(46,579)</u>
CAPITAL AND RESERVES					
Called up share capital	7	1,100,000		1,100,000	
Profit and Loss Account		(1,403,792)		(1,146,579)	
			<u>(303,792)</u>		<u>(46,579)</u>
SHAREHOLDERS' FUNDS					
			<u>(303,792)</u>		<u>(46,579)</u>

Prestige Contractors (TW) Ltd
Balance Sheet (continued)
As at 30 April 2019

For the year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Alan Leahy

26/03/2020

The notes on pages 3 to 5 form part of these financial statements.

Prestige Contractors (TW) Ltd
Notes to the Financial Statements
For The Year Ended 30 April 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The validity of the going concern assumption will depend on the continuing financial support of the director for the foreseeable future, together with the ability of the company to trade profitably in the future. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the above support.

1.3. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing Balance basis
Other tangible assets	33% on cost
Computer Equipment	25% Reducing Balance basis

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Average Number of Employees

Average number of employees, including directors, during the year was 3.

Prestige Contractors (TW) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2019

3. Tangible Assets

	Plant & Machinery	Other tangible assets	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 May 2018	19,782	51,967	9,156	80,905
As at 30 April 2019	19,782	51,967	9,156	80,905
Depreciation				
As at 1 May 2018	8,654	51,967	5,315	65,936
Provided during the period	2,782	-	960	3,742
As at 30 April 2019	11,436	51,967	6,275	69,678
Net Book Value				
As at 30 April 2019	8,346	-	2,881	11,227
As at 1 May 2018	11,128	-	3,841	14,969

4. Stocks

	2019	2018
	£	£
Stock - materials and work in progress	180,000	196,785
	180,000	196,785

5. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	6,655	3,500
VAT	-	11,556
	6,655	15,056

Prestige Contractors (TW) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2019

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	2,105	118,948
Bank loans and overdrafts	-	18,799
Other taxes and social security	4,002	-
VAT	491	-
Net wages	2,562	-
Other creditors	87,956	39,166
Accruals and deferred income	4,000	7,000
Directors' loan accounts	402,202	89,543
	<u>503,318</u>	<u>273,456</u>

7. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>1,100,000</u>	<u>1,100,000</u>

8. General Information

Prestige Contractors (TW) Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09015393. The registered office is Maytrees, Pembury Road , Tunbridge Wells , Kent , TN2 4NA.

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.