

Registered number: 10886137

**PRIOR'S COURT TRADING LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**



---

**PRIOR'S COURT TRADING LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	Claire Miller Clive Nickolds (Chair) Michael Robinson Buchan Scott
<b>Company secretary</b>	Neil Atherton
<b>Registered number</b>	10886137
<b>Registered office</b>	Prior's Court Campus Prior's Court Road, Hermitage Thatcham RG18 9NU
<b>Independent auditor</b>	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
<b>Bankers</b>	HSBC Bank plc Thames Corporate Banking Centre Level 7, Thames Tower Station Road Reading Berkshire RG1 1AL

---

**PRIOR'S COURT TRADING LIMITED**

---

**CONTENTS**

---

	Page
<b>Directors' report</b>	1 - 2
<b>Independent auditor's report</b>	3 - 5
<b>Statement of comprehensive income</b>	6
<b>Balance sheet</b>	7
<b>Notes to the financial statements</b>	8 - 12

---

## PRIOR'S COURT TRADING LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

---

The directors present their report and the financial statements for the year ended 31 August 2020.

#### Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business,

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Directors

The directors who served during the year were:

Claire Miller  
Clive Nickolds  
Michael Robinson  
Buchan Scott

#### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### Auditor

The auditor, Crowe U.K., LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

---

**PRIOR'S COURT TRADING LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

---

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 14th December 2020 and signed on its behalf.

  
Claire Miller  
Director

---

## PRIOR'S COURT TRADING LIMITED

---

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIOR'S COURT TRADING LIMITED

---

#### Opinion

We have audited the financial statements of Prior's Court Trading Limited (the 'Company') for the year ended 31 August 2020, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

---

## PRIOR'S COURT TRADING LIMITED

---

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIOR'S COURT TRADING LIMITED (CONTINUED)

---

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

#### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

---

**PRIOR'S COURT TRADING LIMITED**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIOR'S COURT TRADING LIMITED  
(CONTINUED)**

---


**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

This report is made solely to the Company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this report, or for the opinions we have formed.



Janette Joyce (Senior statutory auditor)

for and on behalf of  
**Crowe U.K. LLP**

Statutory Auditor

Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL

Date: 17 December 2020



---

PRIOR'S COURT TRADING LIMITED

---

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 AUGUST 2020

---

	2020 £	2019 £
Turnover	49,297	22,234
Cost of sales	(13,373)	(10,697)
<b>Gross profit</b>	<b>35,924</b>	<b>11,537</b>
Administrative expenses	(123,781)	(102,219)
Other operating income	52,857	105,588
<b>Operating (loss)/profit</b>	<b>(35,000)</b>	<b>14,906</b>
<b>Profit for the financial period</b>	<b>(35,000)</b>	<b>14,906</b>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019: £NIL).

The notes on pages 8 to 12 form part of these financial statements.

**PRIOR'S COURT TRADING LIMITED**  
**REGISTERED NUMBER: 10886137**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	6	307,307	342,307
		<u>307,307</u>	<u>342,307</u>
<b>Current assets</b>			
Stocks		2,615	2,414
Debtors: amounts falling due within one year	7	10,039	8,116
Cash at bank and in hand		11,128	12,203
		<u>23,782</u>	<u>22,733</u>
Creditors: amounts falling due within one year	8	(23,797)	(22,748)
<b>Net current liabilities</b>		<u>(15)</u>	<u>(15)</u>
<b>Total assets less current liabilities</b>		<u>307,292</u>	<u>342,292</u>
<b>Net assets</b>		<u>307,292</u>	<u>342,292</u>
<b>Capital and reserves</b>			
Called up share capital		500	500
Profit and loss account		306,792	341,792
		<u>307,292</u>	<u>342,292</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 December 2020.

  
**Claire Miller**  
 Director

The notes on pages 8 to 12 form part of these financial statements.

---

## PRIOR'S COURT TRADING LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

---

#### 1. General information

Prior's Court Trading Limited's principal activity is the operation of a Bakery trading as 'Bread and Beyond'. It also has a horticultural operation focusing on the growing of herbs and the maintenance and development of an orchard.

The company is a private limited company limited by shares (registered number 10886137) which is incorporated and domiciled in the UK. The address of the registered office is Prior's Court Trading Limited, Prior's Court Campus, Prior's Court Road, Hermitage, Thatcham. RG18 9NU.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The financial statements have been prepared on a going concern basis, dependent upon the continued support of its parent company, which they have independently confirmed. The parent company has substantial cash as well as the ability to raise further funds if required. The directors are therefore confident that the company has adequate resources to continue in operational existence for the foreseeable future and that the going concern basis of accounting is appropriate in preparing the annual financial statements.

##### 2.3 Revenue

Revenue (including grant income) is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

---

## PRIOR'S COURT TRADING LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

---

#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold Property	- 15 years
Motor vehicles	- 3 years
Fixtures, Fittings & Other Equipment	- 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

##### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

---

PRIOR'S COURT TRADING LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

---

2. Accounting policies (continued)

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares,

3. Other operating income

	2020 £	2019 £
Capital grant	1,068	44,606
Revenue grant	51,789	60,982
	<u>52,857</u>	<u>105,588</u>

4. Employees

The average monthly number of employees and directors, during the year was 6 (2019 - 6).

5. Factors affecting tax position

The company received a capital grant to meet capital expenditure of £1,068. No corporation tax liability for the year arises in respect of this grant income, and the tax base of the relevant assets is reduced accordingly.

PRIOR'S COURT TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

6. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures, Fittings & Other Equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2019	305,482	14,295	54,126	373,903
Additions	-	-	1,068	1,068
At 31 August 2020	305,482	14,295	55,194	374,971
<b>Depreciation</b>				
At 1 September 2019	21,869	2,780	6,947	31,596
Charge for the year on owned assets	20,366	4,765	10,937	36,068
At 31 August 2020	42,235	7,545	17,884	67,664
<b>Net book value</b>				
At 31 August 2020	263,247	6,750	37,310	307,307
At 31 August 2019	283,613	11,515	47,179	342,307

---

PRIOR'S COURT TRADING LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

---

**7. Debtors**

	2020 £	2019 £
Trade debtors	1,018	2,928
Other debtors	3,134	388
Prepayments and accrued income	5,887	4,800
	<u>10,039</u>	<u>8,116</u>

**8. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	1,916	7,663
Amounts owed to group undertakings	18,530	11,906
Accruals and deferred income	3,351	3,179
	<u>23,797</u>	<u>22,748</u>

**9. Related party transactions**

The company has taken advantage of the exemption provided within FRS 102 Section 1A not to disclose related party transactions with wholly owned subsidiaries within the group.

**10. Controlling party**

The ultimate controlling party is Prior's Court Foundation. Its registered address is Priors Court Road, Hermitage, Thatcham, Berkshire, RG18 9NU.