

Unaudited Financial Statements for the Year Ended 31 August 2020

for

Prime Rental Management Limited

Contents of the Financial Statements
for the Year Ended 31 August 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Prime Rental Management Limited

Company Information
for the Year Ended 31 August 2020

DIRECTORS:

L Mowles
Mrs K Mowles

REGISTERED OFFICE:

The Old Grange
Warren Estate
Lordship Road
Writtle
Essex
CM1 3WT

REGISTERED NUMBER:

10900454 (England and Wales)

ACCOUNTANTS:

Fisher Michael Chartered Accountants
The Old Grange
Warren Estate
Lordship Road
Writtle
Essex
CM1 3WT

Prime Rental Management Limited (Registered number: 10900454)

Balance Sheet
31 August 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		916		1,222
Investment property	5		<u>116,000</u>		<u>80,013</u>
			116,916		81,235
CURRENT ASSETS					
Debtors	6	4,707		5,890	
Cash at bank		<u>24,703</u>		<u>4,826</u>	
		29,410		10,716	
CREDITORS					
Amounts falling due within one year	7	<u>97,129</u>		<u>94,270</u>	
NET CURRENT LIABILITIES			<u>(67,719)</u>		<u>(83,554)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			49,197		(2,319)
PROVISIONS FOR LIABILITIES			<u>6,838</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u>42,359</u>		<u>(2,319)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve			29,149		-
Retained earnings			<u>13,110</u>		<u>(2,419)</u>
SHAREHOLDERS' FUNDS			<u>42,359</u>		<u>(2,319)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 notes form part of these financial statements

Balance Sheet - continued
31 August 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 15 April 2021 and were signed on its behalf by:

L Mowles - Director

Notes to the Financial Statements
for the Year Ended 31 August 2020

1. STATUTORY INFORMATION

Prime Rental Management 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

No significant judgements or estimations have been applied in the preparation of the financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fittings & fixtures - 25% on reducing balance

Tangible fixed assets are initially measured at cost. After initial recognition, tangible fixed assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

The investment properties are included at fair value. Gains are recognised in the income statement and subsequently transferred to the fair value reserve. Deferred taxation is provided on these gains at the rate expected to apply when the properties are sold.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

2. ACCOUNTING POLICIES - continued

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

Going concern

At the balance sheet date, the company had net current liabilities of £67,719 (2019: £83,554). The company's directors have considered the cashflow requirements of the company for the next 12 months and are confident that it will be able to meet its liabilities as they fall due.

The accounts have therefore been prepared on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 September 2019 and 31 August 2020	<u>1,629</u>
DEPRECIATION	
At 1 September 2019	407
Charge for year	<u>306</u>
At 31 August 2020	<u>713</u>
NET BOOK VALUE	
At 31 August 2020	<u>916</u>
At 31 August 2019	<u>1,222</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 September 2019	80,013
Revaluations	<u>35,987</u>
At 31 August 2020	<u>116,000</u>
NET BOOK VALUE	
At 31 August 2020	<u>116,000</u>
At 31 August 2019	<u>80,013</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

5. INVESTMENT PROPERTY - continued

Fair value at 31 August 2020 is represented by:

	£
Valuation in 2020	35,987
Cost	<u>80,013</u>
	<u>116,000</u>

If the investment property had not been revalued it would have been included at the following historical cost:

	2020	2019
	£	£
Cost	<u>80,013</u>	<u>80,013</u>

The investment property was valued at 31 August 2020 by the directors.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	<u>4,707</u>	<u>5,890</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Taxation and social security	2,860	-
Other creditors	<u>94,269</u>	<u>94,270</u>
	<u>97,129</u>	<u>94,270</u>

8. RELATED PARTY DISCLOSURES

Included within Other Creditors is £92,851 (2019: £92,851) due to Prime Facility Maintenance Limited, a company under common control.

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Mowles family.

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.