

Unaudited Financial Statements for the Year Ended 31 August 2021

for

Prime Rental Management Limited

Contents of the Financial Statements
for the Year Ended 31 August 2021

	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 2021

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

Prime Rental Management Limited (Registered number: 10900454)

Balance Sheet
31 August 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		687		916
Investment property	5		<u>65,000</u>		<u>116,000</u>
			65,687		116,916
CURRENT ASSETS					
Debtors	6	4,080		4,707	
Cash at bank		<u>74,594</u>		<u>24,703</u>	
		78,674		29,410	
CREDITORS					
Amounts falling due within one year	7	<u>7,137</u>		<u>97,129</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>71,537</u>		<u>(67,719)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			137,224		49,197
CREDITORS					
Amounts falling due after more than one year	8		(90,000)		-
PROVISIONS FOR LIABILITIES			<u>(4,598)</u>		<u>(6,838)</u>
NET ASSETS			<u>42,626</u>		<u>42,359</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve			19,601		29,149
Retained earnings			<u>22,925</u>		<u>13,110</u>
SHAREHOLDERS' FUNDS			<u>42,626</u>		<u>42,359</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 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.

Balance Sheet - continued

31 August 2021

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 12 May 2022 and were signed on its behalf by:

L Mowles - Director

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

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.

This company is not part of a group.

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.

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.

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 and loans to related parties.

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 2021

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.

Other financial liabilities, including bank loans are also measured at transaction price since the difference between this basis and the amortised cost basis is not material.

Significant judgements and estimates

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 September 2020
and 31 August 2021

1,629

DEPRECIATION

At 1 September 2020

713

Charge for year

229

At 31 August 2021

942

NET BOOK VALUE

At 31 August 2021

687

At 31 August 2020

916

5. INVESTMENT PROPERTY

Total
£

FAIR VALUE

At 1 September 2020

116,000

Disposals

(58,000)

Revaluations

7,000

At 31 August 2021

65,000

NET BOOK VALUE

At 31 August 2021

65,000

At 31 August 2020

116,000

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

5. INVESTMENT PROPERTY - continued

Fair value at 31 August 2021 is represented by:

	£
Valuation in 2020	17,199
Valuation in 2021	7,000
Cost	<u>40,801</u>
	<u>65,000</u>

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

	2021	2020
	£	£
Cost	<u>40,801</u>	<u>80,013</u>

The directors have considered the fair value of the remaining property in line with similar properties marketed for sale in the area, and confirm the value above accurately represents the fair value

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	<u>4,080</u>	<u>4,707</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Taxation and social security	2,356	2,860
Other creditors	<u>4,781</u>	<u>94,269</u>
	<u>7,137</u>	<u>97,129</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>90,000</u>	<u>-</u>

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.