

Registration number: 03059888

# Prescott Management Limited

Annual Report and Unaudited Financial Statements

Period from 1 April 2013 to 30 September 2014

Dixon Wilson  
22 Chancery Lane  
London  
WC2A 1LS

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30/09/2015

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# **Prescott Management Limited**

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**Period from 1 April 2013 to 30 September 2014**

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# **Prescott Management Limited**

## **Company Information**

**Period from 1 April 2013 to 30 September 2014**

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<b>Directors</b>	Mrs A Cole Mrs S S Biggs Mrs D M Britten
<b>Registered office</b>	PO Box 8 Chobham Woking Surrey GU24 8YE
<b>Bankers</b>	Barclays Private Bank 43 Brook Street London W1K 4HJ
<b>Accountants</b>	Dixon Wilson 22 Chancery Lane London WC2A 1LS

**Prescott Management Limited**

**Directors' Report**

**Period from 1 April 2013 to 30 September 2014**

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The directors present their report and the unaudited financial statements for the period from 1 April 2013 to 30 September 2014.

**Directors of the company**

The directors who held office during the period were as follows:

Mrs A Cole

Mrs S S Biggs

Mrs D M Britten

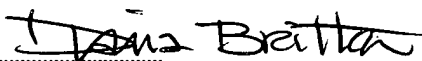
**Principal activity**

The principal activity of the company is the provision of management services.

**Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 29 SEPTEMBER 2015 and signed on its behalf by:



Mrs D M Britten  
Director

**Prescott Management Limited**

**Accountants' Report**

**Period from 1 April 2013 to 30 September 2014**

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**Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Prescott Management Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Prescott Management Limited for the period ended 30 September 2014 set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Prescott Management Limited, as a body, in accordance with the terms of our engagement letter dated 2 February 2010. Our work has been undertaken solely to prepare for your approval the accounts of Prescott Management Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Prescott Management Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Prescott Management Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Prescott Management Limited. You consider that Prescott Management Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Prescott Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Dixon Wilson  
22 Chancery Lane  
London

WC2A 1LS

Date: 29/9/15

**Prescott Management Limited**  
**Profit and Loss Account**  
**Period from 1 April 2013 to 30 September 2014**

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		<b>1 April 2013 to 30 September 2014 £</b>	<b>Year ended 31 March 2013 £</b>
	<b>Note</b>		
Turnover		97,500	70,000
Administrative expenses		<u>(107,219)</u>	<u>(59,505)</u>
Operating (loss)/profit	2	(9,719)	10,495
Other interest receivable and similar income		<u>318</u>	<u>29</u>
(Loss)/profit on ordinary activities before taxation		(9,401)	10,524
Tax on (loss)/profit on ordinary activities	4	<u>1,536</u>	<u>(2,082)</u>
(Loss)/profit for the financial period	9	<u>(7,865)</u>	<u>8,442</u>

The notes on pages 6 to 10 form an integral part of these financial statements.

**Prescott Management Limited**  
**(Registration number: 03059888)**  
**Balance Sheet at 30 September 2014**


	Note	30 September 2014 £	31 March 2013 £
<b>Fixed assets</b>			
Tangible fixed assets	5	2,202	-
<b>Current assets</b>			
Debtors	6	48,126	73,951
Cash at bank and in hand		53,816	22,916
		101,942	96,867
Creditors: Amounts falling due within one year	7	(18,644)	(3,502)
Net current assets		83,298	93,365
Net assets		85,500	93,365
<b>Capital and reserves</b>			
Called up share capital	8	96	96
Share premium account	9	10,296	10,296
Capital redemption reserve	9	12	12
Profit and loss account	9	75,096	82,961
Shareholders' funds		85,500	93,365

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the period ending 30 September 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. 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.

Approved and authorised for issue by the Board on 29 SEPTEMBER 2015 and signed on its behalf by:

  
 Mrs D M Britten  
 Director

**Prescott Management Limited**  
**Notes to the Financial Statements**  
**Period from 1 April 2013 to 30 September 2014**

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**I Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Income from the provision of management services is recognised when the services have been provided.

**Depreciation**

Depreciation is calculated to write off the cost less estimated residual value of fixed assets on a straight line basis over their estimated useful lives at the following rates:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	25% on cost
Office equipment	25% on cost

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

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**2 Operating (loss)/profit**

Operating (loss)/profit is stated after charging/(crediting):

	<b>1 April 2013 to 30 September 2014 £</b>	<b>Year ended 31 March 2013 £</b>
Depreciation of tangible fixed assets	<u>1,006</u>	<u>120</u>

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**Prescott Management Limited**  
**Notes to the Financial Statements**  
**Period from 1 April 2013 to 30 September 2014**

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**3 Directors' remuneration**

The directors' remuneration for the period was as follows:

	<b>1 April 2013 to 30 September 2014 £</b>	<b>Year ended 31 March 2013 £</b>
Remuneration	<u>70,889</u>	<u>47,403</u>

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**4 Taxation**

**Tax on (loss)/profit on ordinary activities**

	<b>1 April 2013 to 30 September 2014 £</b>	<b>Year ended 31 March 2013 £</b>
<b>Current tax</b>		
Corporation tax (credit)/charge	<u>(1,536)</u>	<u>2,082</u>

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**Prescott Management Limited**  
**Notes to the Financial Statements**  
**Period from 1 April 2013 to 30 September 2014**

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**5 Tangible fixed assets**

	<b>Fixtures and fittings £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2013	15,572	-	15,572
Additions	643	2,565	3,208
At 30 September 2014	16,215	2,565	18,780
<b>Depreciation</b>			
At 1 April 2013	15,572	-	15,572
Charge for the period	241	765	1,006
At 30 September 2014	15,813	765	16,578
<b>Net book value</b>			
At 30 September 2014	402	1,800	2,202
At 31 March 2013	-	-	-

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**6 Debtors**

	<b>30 September 2014 £</b>	<b>31 March 2013 £</b>
Trade debtors	351	351
Other debtors	47,775	73,600
	48,126	73,951

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**Prescott Management Limited**  
**Notes to the Financial Statements**  
**Period from 1 April 2013 to 30 September 2014**

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**7 Creditors: Amounts falling due within one year**

	30 September 2014 £	31 March 2013 £
Corporation tax	-	2,082
Other taxes and social security	-	65
Other creditors	18,644	1,355
	<u>18,644</u>	<u>3,502</u>

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**8 Share capital**

**Allotted and called up shares**

	30 September 2014		31 March 2013	
	No.	£	No.	£
Ordinary fully paid of £1 each	60	60	60	60
Ordinary unpaid of £1 each	36	36	36	36
	<u>96</u>	<u>96</u>	<u>96</u>	<u>96</u>

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**9 Reserves**

	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2013	10,296	12	82,961	93,269
Loss for the period	-	-	(7,865)	(7,865)
At 30 September 2014	<u>10,296</u>	<u>12</u>	<u>75,096</u>	<u>85,404</u>

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**Prescott Management Limited**  
**Notes to the Financial Statements**  
**Period from 1 April 2013 to 30 September 2014**

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**10 Related party transactions**

**Directors' advances and credits**

	<b>1 April 2013 to 30 September 2014 Advance/ Credit £</b>	<b>1 April 2013 to 30 September 2014 Repaid £</b>	<b>Year ended 31 March 2013 Advance/ Credit £</b>	<b>Year ended 31 March 2013 Repaid £</b>
<b>Mrs D M Britten</b>				
Recharge of employment costs	25,000	32,500	15,000	15,000

The balance of £7,500 (2013 - £15,000) was outstanding at the year end.

**Other related party transactions**

During the period the company made the following related party transactions:

The John Britten Will Trust (of which Mrs D M Britten is a Trustee). £20,000 (2013 - £20,000) in respect of recharged costs. At the balance sheet date the amount due from The John Britten Will Trust was £nil (2013 - £20,000).

Executors of John Britten (who was a director). £5,000 (2013 - £10,000) in respect of recharged costs. At the balance sheet date the amount due from Executors of John Britten was £nil (2013 - £10,000).

The Britten Foundation (of which Mrs D M Britten is a Trustee). £10,000 (2013 - £10,000) in respect of recharged costs. At the balance sheet date the amount due from The Britten Foundation was £2,500 (2013 - £10,000).

The Diana Britten Discretionary Trust (of which Mrs D M Britten is a Trustee). £3,750 (2013 - £2,500) in respect of recharged costs. At the balance sheet date the amount due from The Diana Britten Discretionary Trust was £1,250 (2013 - £2,500).

The Britten Family Trust (of which Mrs D M Britten is a Trustee). £3,750 (2013 - £2,500) in respect of recharged costs. At the balance sheet date the amount due from The Britten Family Trust was £1,250 (2013 - £2,500).

**11 Control**

The company is controlled by the directors who own 37.5% of the called up share capital. A further 37.5% of the shares are held by Mrs D M Britten in her capacity as Trustee.