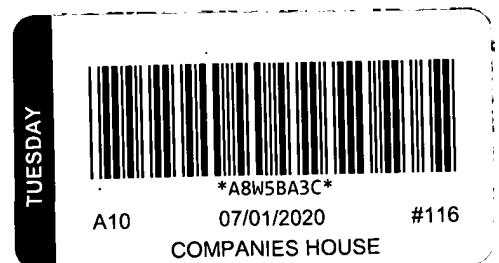


Registration number: 03033431

PRICE NICHOLSON LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

W J James & Co
Chartered Accountants
Bishop House
10 Wheat Street
Brecon
Powys
LD3 7DG



PRICE NICHOLSON LIMITED

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PRICE NICHOLSON LIMITED

COMPANY INFORMATION

Director Mr M R Price

Company secretary Mrs H Price

Registered office Farmers
Bethlehem
Llandeilo
Carmarthenshire
SA19 9DW

Accountants W J James & Co
Chartered Accountants
Bishop House
10 Wheat Street
Brecon
Powys
LD3 7DG

PRICE NICHOLSON LIMITED

(REGISTRATION NUMBER: 03033431)

BALANCE SHEET AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	-	7,899
Current assets			
Debtors	5	1	13,683
Creditors: Amounts falling due within one year	6	<u>(28,792)</u>	<u>(42,275)</u>
Net current liabilities		<u>(28,791)</u>	<u>(28,592)</u>
Net liabilities		<u>(28,791)</u>	<u>(20,693)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(28,891)</u>	<u>(20,793)</u>
Total equity		<u>(28,791)</u>	<u>(20,693)</u>

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved and authorised by the director on 21 December 2019



Mr M R Price

Director

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

PRICE NICHOLSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales within the United Kingdom.

The address of its registered office is:

Farmers
Bethlehem
Llandeilo
Carmarthenshire
SA19 9DW

These financial statements were authorised for issue by the director on 21 December 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The company liabilities exceed its assets as at 31 March 2019. However, the financial statements have been prepared on a going concern basis as the director has given his undertaking that the balance on the directors loan account shall not be repayable. In addition, the director has given an undertaking of his continued financial support to the company.

Revenue recognition

Turnover represents net invoiced sale of goods and services, excluding VAT. Turnover is recognised when services are physically delivered to the customer.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	20% reducing balance

PRICE NICHOLSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2018 - 2).

PRICE NICHOLSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2018	44,655	44,655
Disposals	<u>(44,655)</u>	<u>(44,655)</u>
At 31 March 2019	<u>-</u>	<u>-</u>
Depreciation		
At 1 April 2018	36,756	36,756
Eliminated on disposal	<u>(36,756)</u>	<u>(36,756)</u>
At 31 March 2019	<u>-</u>	<u>-</u>
Carrying amount		
At 31 March 2019	<u>-</u>	<u>-</u>
At 31 March 2018	<u>7,899</u>	<u>7,899</u>

5 Debtors

	2019 £	2018 £
Trade debtors	-	7,624
Prepayments	<u>1</u>	<u>6,059</u>
	<u>1</u>	<u>13,683</u>

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Bank loans and overdrafts	19,565	18,287
Taxation and social security	-	7,466
Accruals and deferred income	680	680
Other creditors	<u>8,547</u>	<u>15,842</u>
	<u>28,792</u>	<u>42,275</u>