

# J T Prout Ltd

trading as J T Prout Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2018

**J T Prout Ltd**  
**trading as J T Prout Limited**

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**J T Prout Ltd**  
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**Company Information**

**Director** Mr Jeremy Prout

**Registered office** Styles Farm  
Styles Lane  
Harescombe  
Glos  
GL4 0XF

**Accountants** Cashtrac Ltd  
15 Westgate House  
Westgate Street  
Gloucester  
Gloucestershire  
GL1 2RU

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**Statement of Director's Responsibilities**

The director is 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 enable him to ensure that the financial statements comply with the Companies Act 2006 and in accordance with FRS 102 section 1A, the Financial Reporting Standard applicable to the Small Entities Regime. He is 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.

**J T Prout Ltd**  
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**(Registration number: 06309536)**  
**Balance Sheet as at 31 July 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	5,417	7,448
<b>Current assets</b>			
Debtors	<u>6</u>	1,550	1,343
Cash at bank and in hand		64,075	38,713
		65,625	40,056
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(6,970)	(1,717)
<b>Net current assets</b>		58,655	38,339
<b>Net assets</b>		64,072	45,787
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	2	2
Profit and loss account		64,070	45,785
Total equity		64,072	45,787

For the financial year ending 31 July 2018 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 8 January 2018

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Mr Jeremy Prout  
Director

The notes on pages 5 to 9 form an integral part of these financial statements.  
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**Statement of Changes in Equity for the Year Ended 31 July 2018**

	Share capital £	Profit and loss account £	Total £
At 1 August 2017	2	45,785	45,787
Profit for the year	-	23,285	23,285
	-	23,285	23,285
Total comprehensive income	-	23,285	23,285
Dividends	-	(5,000)	(5,000)
At 31 July 2018	2	64,070	64,072
	Share capital £	Profit and loss account £	Total £
At 1 August 2016	2	50,646	50,648
Profit for the year	-	139	139
	-	139	139
Total comprehensive income	-	139	139
Dividends	-	(5,000)	(5,000)
At 31 July 2017	2	45,785	45,787

The notes on pages 5 to 9 form an integral part of these financial statements.  
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**Notes to the Financial Statements for the Year Ended 31 July 2018**

**1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Styles Farm  
Styles Lane  
Harescombe  
Glos  
GL4 0XF  
England

These financial statements were authorised for issue by the director on 8 January 2018.

**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.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

**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:

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**Notes to the Financial Statements for the Year Ended 31 July 2018**

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance
Office equipment	25% reducing balance

**Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

**Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10% Standard Rate

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**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.



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**Notes to the Financial Statements for the Year Ended 31 July 2018**

**Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

**3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 2 (2017 - 2).

**4 Intangible assets**

	<b>Goodwill</b> <b>£</b>	<b>Total</b> <b>£</b>
<b>Cost or valuation</b>		
At 1 August 2017	3,000	3,000
At 31 July 2018	3,000	3,000
<b>Amortisation</b>		
At 1 August 2017	3,000	3,000
At 31 July 2018	3,000	3,000
<b>Carrying amount</b>		
At 31 July 2018	-	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

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**Notes to the Financial Statements for the Year Ended 31 July 2018**

**5 Tangible assets**

	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 August 2017	954	22,861	23,815
At 31 July 2018	954	22,861	23,815
<b>Depreciation</b>			
At 1 August 2017	848	15,519	16,367
Charge for the year	26	2,005	2,031
At 31 July 2018	874	17,524	18,398
<b>Carrying amount</b>			
At 31 July 2018	80	5,337	5,417
At 31 July 2017	106	7,342	7,448

**6 Debtors**

	2018 £	2017 £
Prepayments	1,488	1,343
Other debtors	62	-
	1,550	1,343

**7 Creditors**

**Creditors: amounts falling due within one year**

	2018 £	2017 £
<b>Due within one year</b>		
Taxation and social security	-	2
Accruals and deferred income	978	1,004
Other creditors	5,992	711
	6,970	1,717

**Creditors: amounts falling due after more than one year**

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**Notes to the Financial Statements for the Year Ended 31 July 2018**

	2018 £		2017 £	

**9 Dividends**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Interim dividend of £2,500.00 (2017 - £2,500.00) per ordinary share	5,000	5,000

**10 Related party transactions**

**Directors' remuneration**

The director's remuneration for the year was as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Remuneration	8,264	8,089

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.