

PRIOR ASSOCIATES (SOHAM) LIMITED
Unaudited Financial Statements
For the financial year ended 31 July 2023
Pages for filing with the registrar

PRIOR ASSOCIATES (SOHAM) LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 July 2023

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PRIOR ASSOCIATES (SOHAM) LIMITED
COMPANY INFORMATION
For the financial year ended 31 July 2023

DIRECTOR

Thomas Hartley Cutting

REGISTERED OFFICE

44 Morley Drive
Ely
CB6 3FQ
England
United Kingdom

BUSINESS ADDRESS

1st Floor
Soham Town Rangers FC
Julius Martin Lane
Soham
Ely
Cambridgeshire
CB7 5WQ

COMPANY NUMBER

10284146 (England and Wales)

ACCOUNTANT

Corbett Accountants Limited
Bakersfield
82 Station Road
Soham
Ely
Cambridgeshire
CB7 5DZ

PRIOR ASSOCIATES (SOHAM) LIMITED
BALANCE SHEET
As at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	3	9,271	10,883
		9,271	10,883
Current assets			
Debtors	4	32,807	37,411
Cash at bank and in hand		117,591	167,585
		150,398	204,996
Creditors: amounts falling due within one year	5	(88,067)	(86,727)
Net current assets		62,331	118,269
Total assets less current liabilities		71,602	129,152
Creditors: amounts falling due after more than one year	6	(1,904)	(1,779)
Net assets		69,698	127,373
Capital and reserves			
Called-up share capital	7	320	320
Profit and loss account		69,378	127,053
Total shareholders' funds		69,698	127,373

For the financial year ending 31 July 2023 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 financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Prior Associates (Soham) Limited (registered number: 10284146) were approved and authorised for issue by the Director on 16 August 2023. They were signed on its behalf by:

Thomas Hartley Cutting
Director

PRIOR ASSOCIATES (SOHAM) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Prior Associates (Soham) Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 44 Morley Drive, Ely, CB6 3FQ, England, United Kingdom. The principal place of business is 1st Floor, Soham Town Rangers FC, Julius Martin Lane, Soham, Ely, Cambridgeshire, CB7 5WQ.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

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Tools and equipment

20 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

PRIOR ASSOCIATES (SOHAM) LIMITED
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Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	5	5

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NOTES TO THE FINANCIAL STATEMENTS
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3. Tangible assets

	Tools and equipment	Total
	£	£
Cost		
At 01 August 2022	22,674	22,674
Additions	708	708
At 31 July 2023	23,382	23,382
Accumulated depreciation		
At 01 August 2022	11,791	11,791
Charge for the financial year	2,320	2,320
At 31 July 2023	14,111	14,111
Net book value		
At 31 July 2023	9,271	9,271
At 31 July 2022	10,883	10,883

4. Debtors

	2023	2022
	£	£
Trade debtors	22,525	25,307
Other debtors	10,282	12,104
	32,807	37,411

5. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,620	207
Taxation and social security	46,370	44,893
Other creditors	40,077	41,627
	88,067	86,727

6. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Deferred tax liability	1,904	1,779

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7. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
200 A ordinary shares of £ 1.00 each	200	200
50 B ordinary shares of £ 1.00 each	50	50
50 C ordinary shares of £ 1.00 each	50	50
20 D ordinary shares of £ 1.00 each	20	20
	320	320

8. Related party transactions

Transactions with the entity's director

	2023	2022
	£	£
The director charged the company for use of office during the year.	1,800	1,500
Included within creditors is a director's loan. This loan is interest free and there are no repayment terms.	10,022	7,101
Dividends were paid in the year in respect of shares held by the company's director.	53,500	41,000

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.