

Registration number: 04689026 (England and Wales)

PRITCHARDS OF LONDON LTD
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

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PRITCHARDS OF LONDON LTD
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PRITCHARDS OF LONDON LTD
COMPANY INFORMATION

Director P Pritchard

Company secretary T W Slater

Registered office 1 Somerset Avenue
Chessington
London
Surrey
KT9 9PW

Accountants Harmer Slater Limited
Chartered Accountants
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

PRITCHARDS OF LONDON LTD
DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2014

The director presents his report and the unaudited financial statements for the year ended 31 March 2014.

Principal activity

The principal activity of the company is that of furniture removal and storage.

Director of the company


The director who held office during the year and up to the date of signing these financial statements was as follows:

P Pritchard

Small company provisions

The Director's Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board on 22 September 2014 and signed on its behalf by:


.....
P Pritchard
Director

PRITCHARDS OF LONDON LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
Turnover		256,012	276,055
Cost of sales		<u>(157,501)</u>	<u>(200,455)</u>
Gross profit		98,511	75,600
Administrative expenses		<u>(56,987)</u>	<u>(51,178)</u>
Operating profit	2	41,524	24,422
Other interest receivable and similar income		12	5
Interest payable and similar charges		<u>(1,940)</u>	<u>(2,779)</u>
Profit on ordinary activities before taxation		39,596	21,648
Tax on profit or loss on ordinary activities	4	<u>(9,337)</u>	<u>(5,421)</u>
Profit for the financial year		<u><u>30,259</u></u>	<u><u>16,227</u></u>

PRITCHARDS OF LONDON LTD
(REGISTRATION NUMBER: 04689026)
BALANCE SHEET AT 31 MARCH 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	5	<u>17,142</u>	<u>31,071</u>
Current assets			
Debtors	6	25,629	27,737
Cash at bank and in hand		<u>2,157</u>	<u>1,990</u>
		27,786	29,727
Creditors: Amounts falling due within one year	7	<u>(43,479)</u>	<u>(52,449)</u>
Net current liabilities		<u>(15,693)</u>	<u>(22,722)</u>
Total assets less current liabilities		1,449	8,349
Creditors: Amounts falling due after more than one year	8	<u>-</u>	<u>(7,158)</u>
Net assets		<u>1,449</u>	<u>1,191</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	11	<u>1,448</u>	<u>1,190</u>
Shareholder's funds		<u>1,449</u>	<u>1,191</u>

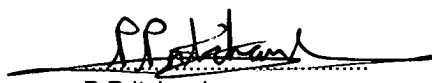
The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ending 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The director acknowledges his 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 director on 22 September 2014


P Pritchard
Director

PRITCHARDS OF LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

1 ACCOUNTING POLICIES

Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern has been identified by the director.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below.

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

Turnover represents the value of services supplied, net of value added tax.

Tangible fixed assets

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office building	10% straight line
Plant and machinery	25% straight line
Fixtures and fittings	25% straight line
Motor vehicles	25% straight line
Office equipment	25% straight line

Taxation

Corporation tax payable is provided on taxable profits at the current rate of tax.

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted

PRITCHARDS OF LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014
(CONTINUED)

1 ACCOUNTING POLICIES - (CONTINUED)

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

2 OPERATING PROFIT

Operating profit is stated after charging:

	2014	2013
	£	£
Profit on sale of tangible fixed assets	(2,559)	(7,500)
Depreciation of tangible fixed assets	<u>9,648</u>	<u>14,416</u>

3 DIRECTOR'S REMUNERATION

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

	2014	2013
	£	£
Remuneration	<u>7,620</u>	<u>7,476</u>

PRITCHARDS OF LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014
(CONTINUED)

4 TAXATION

Tax on profit on ordinary activities

	2014	2013
	£	£
Current tax		
Corporation tax charge	<u>9,337</u>	<u>5,421</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 20% (2013 - 20%).

The differences are reconciled below:

	2014	2013
	£	£
Profit on ordinary activities before taxation	<u>39,596</u>	<u>21,648</u>
Corporation tax at standard rate	<u>7,919</u>	<u>4,330</u>
Depreciation in excess of capital allowances	1,318	1,027
Expenses not deductible for tax purposes	<u>100</u>	<u>64</u>
Total current tax	<u>9,337</u>	<u>5,421</u>

PRITCHARDS OF LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014
(CONTINUED)

5 TANGIBLE FIXED ASSETS

	Office building £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost						
At 1 April 2013	24,226	19,432	5,736	72,400	13,873	135,667
Additions	-	-	625	-	-	625
Disposals	-	-	-	(15,600)	-	(15,600)
At 31 March 2014	<u>24,226</u>	<u>19,432</u>	<u>6,361</u>	<u>56,800</u>	<u>13,873</u>	<u>120,692</u>
Depreciation						
At 1 April 2013	7,266	19,431	4,764	62,714	10,421	104,596
Charge for the year	2,422	-	1,276	3,775	2,175	9,648
Eliminated on disposals	-	-	-	(10,694)	-	(10,694)
At 31 March 2014	<u>9,688</u>	<u>19,431</u>	<u>6,040</u>	<u>55,795</u>	<u>12,596</u>	<u>103,550</u>
Net book value						
At 31 March 2014	<u>14,538</u>	<u>1</u>	<u>321</u>	<u>1,005</u>	<u>1,277</u>	<u>17,142</u>
At 31 March 2013	<u>16,960</u>	<u>1</u>	<u>972</u>	<u>9,686</u>	<u>3,452</u>	<u>31,071</u>

PRITCHARDS OF LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014
(CONTINUED)

6 DEBTORS

	2014 £	2013 £
Trade debtors	18,110	19,818
Other debtors	1,250	1,250
Prepayments	6,269	6,669
	<u>25,629</u>	<u>27,737</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Bank loan and overdraft	-	5,549
Obligations under finance leases and hire purchase contracts	3,091	7,191
Trade creditors	18,299	23,033
Corporation tax	9,336	5,421
Other taxes and social security	3,757	6,312
Director's current account	7,346	2,343
Accruals	1,650	2,600
	<u>43,479</u>	<u>52,449</u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014 £	2013 £
Obligations under finance leases and hire purchase contracts	<u>-</u>	<u>7,158</u>

9 SHARE CAPITAL

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1	1	1	1	1

PRITCHARDS OF LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014
(CONTINUED)

10 DIVIDENDS

	2014 £	2013 £
Dividends paid		
Dividend paid	<u>30,000</u>	<u>22,000</u>

11 RESERVES

	Profit and loss account £
At 1 April 2013	1,189
Profit for the year	30,259
Dividends	<u>(30,000)</u>
At 31 March 2014	<u>1,448</u>

12 RELATED PARTY TRANSACTIONS

At 31 March 2014 P Pritchard was owed £7,346 by the company (2013: £2,343). The loan is interest free and has no fixed repayment date or repayment schedule.

13 CONTROL

The company is controlled by the director who owns 100% of the called up share capital.