

123

Registration number 04689026 (England and Wales)

PRITCHARDS OF LONDON LTD
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013



PRITCHARDS OF LONDON LTD
CONTENTS

Company Information	1
Director's Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 to 10

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 2013

The director presents his report and the unaudited financial statements for the year ended 31 March 2013

Principal activity

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

Director of the company

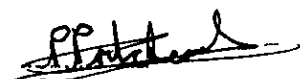
The director who held office during the year and up to the date of signing these financial statements was as follows

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 2 August 2013 and signed on its behalf by



P Pritchard
Director

PRITCHARDS OF LONDON LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
Turnover		276,055	312,886
Cost of sales		<u>(208,105)</u>	<u>(231,339)</u>
Gross profit		67,950	81,547
Administrative expenses		<u>(43,528)</u>	<u>(55,601)</u>
Operating profit	2	24,422	25,946
Other interest receivable and similar income		5	5
Interest payable and similar charges		<u>(2,779)</u>	<u>(1,551)</u>
Profit on ordinary activities before taxation		21,648	24,400
Tax on profit or loss on ordinary activities	4	<u>(5,421)</u>	<u>(6,981)</u>
Profit for the financial year		<u><u>16,227</u></u>	<u><u>17,419</u></u>

PRITCHARDS OF LONDON LTD
(REGISTRATION NUMBER: 04689026)
BALANCE SHEET AT 31 MARCH 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	5	<u>31,071</u>	<u>45,320</u>
Current assets			
Debtors	6	27,737	42,375
Cash at bank and in hand		<u>1,990</u>	<u>491</u>
		29,727	42,866
Creditors: Amounts falling due within one year	7	<u>(52,449)</u>	<u>(66,873)</u>
Net current liabilities		<u>(22,722)</u>	<u>(24,007)</u>
Total assets less current liabilities		8,349	21,313
Creditors. Amounts falling due after more than one year	8	<u>(7,158)</u>	<u>(14,349)</u>
Net assets		<u>1,191</u>	<u>6,964</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	11	<u>1,190</u>	<u>6,963</u>
Shareholder's funds		<u>1,191</u>	<u>6,964</u>

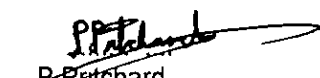
The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ending 31 March 2013 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 2 August 2013


P. Pritchard
Director

PRITCHARDS OF LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES

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 2013
(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

	2013 £	2012 £
Profit on sale of tangible fixed assets	(7,500)	-
Depreciation of tangible fixed assets	14,416	18,979
	<hr/>	<hr/>

3 DIRECTOR'S REMUNERATION

The director's remuneration for the year was as follows

	2013 £	2012 £
Remuneration	7,476	5,928
	<hr/>	<hr/>

PRITCHARDS OF LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013
(CONTINUED)

4 TAXATION

Tax on profit on ordinary activities

	2013	2012
	£	£
Current tax		
Corporation tax charge	<u>5,421</u>	<u>6,981</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is higher than (2012 - higher than) the standard rate of corporation tax in the UK of 20% (2012 - 20%)

The differences are reconciled below

	2013	2012
	£	£
Profit on ordinary activities before taxation	<u>21,648</u>	<u>24,400</u>
Corporation tax at standard rate	<u>4,330</u>	<u>4,880</u>
Depreciation in excess of capital allowances	1,027	2,018
Expenses not deductible for tax purposes	<u>64</u>	<u>83</u>
Total current tax	<u>5,421</u>	<u>6,981</u>

PRITCHARDS OF LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013
(CONTINUED)

5 TANGIBLE FIXED ASSETS

	Office building £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost						
At 1 April 2012	24,226	19,432	5,736	95,811	13,706	158,911
Additions	-	-	-	-	167	167
Disposals	-	-	-	(23,411)	-	(23,411)
At 31 March 2013	24,226	19,432	5,736	72,400	13,873	135,667
Depreciation						
At 1 April 2012	4,844	19,431	3,645	78,450	7,221	113,591
Charge for the year	2,422	-	1,119	7,675	3,200	14,416
Eliminated on disposals	-	-	-	(23,411)	-	(23,411)
At 31 March 2013	7,266	19,431	4,764	62,714	10,421	104,596
Net book value						
At 31 March 2013	16,960	1	972	9,686	3,452	31,071
At 31 March 2012	19,382	1	2,091	17,361	6,485	45,320

PRITCHARDS OF LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013
(CONTINUED)

6 DEBTORS

	2013 £	2012 £
Trade debtors	19,818	34,433
Other debtors	1,250	1,250
Prepayments	6,669	6,692
	<u>27,737</u>	<u>42,375</u>

7 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Bank loan and overdraft	5,549	18,939
Obligations under finance leases and hire purchase contracts	7,191	6,597
Trade creditors	23,033	18,834
Corporation tax	5,421	6,981
Other taxes and social security	6,312	5,714
Director's current account	2,343	7,408
Accruals	2,600	2,400
	<u>52,449</u>	<u>66,873</u>

8 CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013 £	2012 £
Obligations under finance leases and hire purchase contracts	<u>7,158</u>	<u>14,349</u>

9 SHARE CAPITAL

Allotted, called up and fully paid shares

	2013		2012
	No.	£	No. £
Ordinary shares of £1	<u>1</u>	<u>1</u>	<u>1 1</u>

PRITCHARDS OF LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013
(CONTINUED)

10 DIVIDENDS

	2013 £	2012 £
Dividends paid		
Dividend paid	<u>22,000</u>	<u>32,000</u>

11 RESERVES

	Profit and loss account £
At 1 April 2012	6,963
Profit for the year	16,227
Dividends	<u>(22,000)</u>
At 31 March 2013	<u>1,190</u>

12 RELATED PARTY TRANSACTIONS

At 31 March 2013 P Pritchard was owed £2,343 by the company (2012 £7,408) 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