

REGISTERED NUMBER: 01950212 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 30 September 2018
for
Prentice Furniture Manufacturers Ltd**

Prentice Furniture Manufacturers Ltd (Registered number: 01950212)

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for the Year Ended 30 September 2018**

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Prentice Furniture Manufacturers Ltd

**Company Information
for the Year Ended 30 September 2018**

DIRECTORS: D B Prentice
Mrs C M T Prentice
Mrs J Pritchett

SECRETARY: Mrs C M T Prentice

REGISTERED OFFICE: Units 5-6 Brent
Tame Valley Industrial Estate
Wilnecote
Tamworth
Staffordshire
B77 5DF

REGISTERED NUMBER: 01950212 (England and Wales)

ACCOUNTANTS: Tomkinson Teal (Lichfield) LLP
Hanover Court
5 Queen Street
Lichfield
Staffordshire
WS13 6QD

Prentice Furniture Manufacturers Ltd (Registered number: 01950212)

**Balance Sheet
30 September 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	1,423,391	1,409,644
CURRENT ASSETS			
Stocks		298,842	302,599
Debtors	5	114,760	209,246
Cash at bank and in hand		<u>425,434</u>	<u>571,649</u>
		839,036	1,083,494
CREDITORS			
Amounts falling due within one year	6	<u>(543,881)</u>	<u>(576,337)</u>
NET CURRENT ASSETS		<u>295,155</u>	<u>507,157</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,718,546	1,916,801
CREDITORS			
Amounts falling due after more than one year	7	(267,269)	(304,556)
PROVISIONS FOR LIABILITIES		<u>(133,406)</u>	<u>(122,225)</u>
NET ASSETS		<u><u>1,317,871</u></u>	<u><u>1,490,020</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	1,005	1,005
Retained earnings	10	<u>1,316,866</u>	<u>1,489,015</u>
SHAREHOLDERS' FUNDS		<u><u>1,317,871</u></u>	<u><u>1,490,020</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (a) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Prentice Furniture Manufacturers Ltd (Registered number: 01950212)

**Balance Sheet - continued
30 September 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 February 2019 and were signed on its behalf
by:

Mrs J Pritchett - Director

The notes form part of these financial statements

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Prentice Furniture Manufacturers Ltd (Registered number: 01950212)

**Notes to the Financial Statements
for the Year Ended 30 September 2018**

1. **STATUTORY INFORMATION**

Prentice Furniture Manufacturers Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 4% on cost
Plant and machinery etc	- 33% on cost, 20% on cost, 20% on reducing balance, Straight line over 15 years and Straight line over 12 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate. continued...

Prentice Furniture Manufacturers Ltd (Registered number: 01950212)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2017 - 25).

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2017	68,000	2,820,921	2,888,921
Additions	-	196,560	196,560
Disposals	-	(46,000)	(46,000)
At 30 September 2018	<u>68,000</u>	<u>2,971,481</u>	<u>3,039,481</u>
DEPRECIATION			
At 1 October 2017	66,917	1,412,360	1,479,277
Charge for year	1,083	181,730	182,813
Eliminated on disposal	-	(46,000)	(46,000)
At 30 September 2018	<u>68,000</u>	<u>1,548,090</u>	<u>1,616,090</u>
NET BOOK VALUE			
At 30 September 2018	<u>-</u>	<u>1,423,391</u>	<u>1,423,391</u>
At 30 September 2017	<u>1,083</u>	<u>1,408,561</u>	<u>1,409,644</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	59,436	163,646
Other debtors	<u>55,324</u>	<u>45,600</u>
	<u>114,760</u>	<u>209,246</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Payments on account	9,414	53,988
Trade creditors	272,147	249,846
Taxation and social security	150,031	161,579
Other creditors	<u>112,289</u>	<u>110,924</u>
	<u>543,881</u>	<u>576,337</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Other creditors	<u>267,269</u>	<u>304,556</u>

8. SECURED DEBTS

A debenture is held by Prentice Furniture Directors Pension Scheme dated 12 October 2006.

Prentice Furniture Manufacturers Ltd (Registered number: 01950212)

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2018**

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
1,005	Ordinary	£1	<u>1,005</u>	<u>1,005</u>

10. **RESERVES**

	Retained earnings £
At 1 October 2017	1,489,015
Deficit for the year	<u>(172,149)</u>
At 30 September 2018	<u>1,316,866</u>

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Prentice Furniture Manufacturers Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Prentice Furniture Manufacturers Ltd for the year ended 30 September 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Prentice Furniture Manufacturers Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Prentice Furniture Manufacturers Ltd and state those matters that we have agreed to state to the Board of Directors of Prentice Furniture Manufacturers Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Prentice Furniture Manufacturers Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Prentice Furniture Manufacturers Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Prentice Furniture Manufacturers Ltd. You consider that Prentice Furniture Manufacturers Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Prentice Furniture Manufacturers Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Tomkinson Teal (Lichfield) LLP
Hanover Court
5 Queen Street
Lichfield
Staffordshire
WS13 6QD

26 February 2019

This page does not form part of the statutory financial statements

