

Registration number 00214645

**Pratt & Gelsthorpe Limited**  
**Abbreviated accounts**  
**for the year ended 31 December 2015**



# **Pratt & Gelsthorpe Limited**

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**Independent auditors' report to Pratt & Gelsthorpe Limited  
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Pratt & Gelsthorpe Limited for the year ended 31 December 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.

.....  
**James Scully FCA (Senior Statutory Auditor)**  
**For and on behalf of Hobsons CA Limited**  
**Chartered Accountants and**  
**Statutory Auditor**

**19 August 2016**

**Alexandra House**  
**43 Alexandra Street**  
**Nottingham**  
**NG5 1AY**

**Pratt & Gelsthorpe Limited**

**Abbreviated balance sheet  
as at 31 December 2015**

		2015		2014	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		1,151,674		1,374,515
Investments	3		49,500		-
			<u>1,201,174</u>		<u>1,374,515</u>
<b>Current assets</b>					
Stocks		513,168		355,046	
Debtors		193,045		39,270	
Cash at bank and in hand		92,236		231	
		<u>798,449</u>		<u>394,547</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(390,284)</u>		<u>(306,972)</u>	
<b>Net current assets</b>			<u>408,165</u>		<u>87,575</u>
<b>Total assets less current liabilities</b>			1,609,339		1,462,090
<b>Provisions for liabilities</b>			<u>(3,600)</u>		<u>(1,700)</u>
<b>Net assets</b>			<u>1,605,739</u>		<u>1,460,390</u>
<b>Capital and reserves</b>					
Called up share capital	4		4,000		4,000
Revaluation reserve			535,470		535,470
Profit and loss account			1,066,269		920,920
<b>Shareholders' funds</b>			<u>1,605,739</u>		<u>1,460,390</u>

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

These accounts were approved by the directors on 19-8-16, and are signed on their behalf

  
R Gelsthorpe  
Director

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The notes on pages 3 to 5 form an integral part of these financial statements.

## **Pratt & Gelsthorpe Limited**

### **Notes to the abbreviated financial statements for the year ended 31 December 2015**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	0-2% Straight line
Plant and machinery	-	20% Reducing balance
Fixtures, fittings and equipment	-	20% Reducing balance
Computer equipment	-	20% Reducing balance

##### **1.4. Investment Properties**

Investment properties are included in the balance sheet at their open market value.

Although this policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible fixed assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

##### **1.5. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

##### **1.6. Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value.

##### **1.7. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

# Pratt & Gelsthorpe Limited

## Notes to the abbreviated financial statements for the year ended 31 December 2015

..... continued

### 1.8. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. Auditors' remuneration

	2015 £	2014 £
Auditors' remuneration - audit of the financial statements	<u>6,800</u>	<u>6,700</u>

### 3. Fixed assets

	Tangible fixed assets £	Investments £	Total £
<b>Cost/revaluation</b>			
At 1 January 2015	1,548,721	-	1,548,721
Additions	14,356	49,500	63,856
Disposals	(222,841)	-	(222,841)
At 31 December 2015	<u>1,340,236</u>	<u>49,500</u>	<u>1,389,736</u>
<b>Depreciation and</b>			
At 1 January 2015	174,206	-	174,206
Charge for year	14,356	-	14,356
At 31 December 2015	<u>188,562</u>	<u>-</u>	<u>188,562</u>
<b>Net book values</b>			
At 31 December 2015	<u>1,151,674</u>	<u>49,500</u>	<u>1,201,174</u>
At 31 December 2014	<u>1,374,515</u>	<u>-</u>	<u>1,374,515</u>

**Pratt & Gelsthorpe Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2015**

..... continued

<b>4. Share capital</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
3,500 Ordinary shares of £1 each	3,500	3,500
500 Ordinary B shares of £1 each	500	500
	<u>4,000</u>	<u>4,000</u>
 <b>Equity Shares</b>		
3,500 Ordinary shares of £1 each	3,500	3,500
500 Ordinary B shares of £1 each	500	500
	<u>4,000</u>	<u>4,000</u>

**5. Transactions with directors**

**Advances to directors**

The following directors had interest free loans during the year. The movements on these loans are as follows:

	<b>Amount owing</b>		<b>Maximum</b>
	<b>2015</b>	<b>2014</b>	<b>in year</b>
	<b>£</b>	<b>£</b>	<b>£</b>
J Gelsthorpe	1,745	1,745	1,745
R Gelsthorpe	<u>127,191</u>	<u>2,191</u>	<u>177,191</u>

The overdrawn loan accounts have been repaid after the year end.