

REGISTERED NUMBER: 00526808 (England and Wales)

PRESTON AND COMPANY (1953) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

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FOR THE YEAR ENDED 31 MAY 2018**

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PRESTON AND COMPANY (1953) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2018**

DIRECTORS:	Mrs J P Shales Mrs P M Welch
SECRETARY:	Mrs J P Shales
REGISTERED OFFICE:	Clarke Nicklin House Brooks Drive Cheadle Royal Business Park Cheadle Cheshire SK8 3TD
REGISTERED NUMBER:	00526808 (England and Wales)
ACCOUNTANTS:	Clarke Nicklin LLP Chartered Accountants Clarke Nicklin House Brooks Drive Cheadle Royal Business Park Cheadle Cheshire SK8 3TD
BANKERS:	Barclays Bank plc PO Box 12 190 Stamford Street Ashton-U-Lyne Lancashire OL6 7NZ

BALANCE SHEET
31 MAY 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		1,972		2,469
Investment property	5		<u>2,010,790</u>		<u>2,010,790</u>
			2,012,762		2,013,259
CURRENT ASSETS					
Debtors	6	37,142		46,114	
Investments	7	7,530		36,404	
Cash at bank		<u>56,018</u>		<u>14,728</u>	
		100,690		97,246	
CREDITORS					
Amounts falling due within one year	8	<u>13,338</u>		<u>15,212</u>	
NET CURRENT ASSETS			<u>87,352</u>		<u>82,034</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,100,114		2,095,293
PROVISIONS FOR LIABILITIES	9		<u>357,776</u>		<u>376,680</u>
NET ASSETS			<u>1,742,338</u>		<u>1,718,613</u>
CAPITAL AND RESERVES					
Called up share capital	10		16,830		16,830
Fair value reserve	11		1,523,750		1,504,846
Retained earnings			<u>201,758</u>		<u>196,937</u>
SHAREHOLDERS' FUNDS			<u>1,742,338</u>		<u>1,718,613</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

BALANCE SHEET - continued
31 MAY 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 7 February 2019 and were signed on its behalf by:

Mrs J P Shales - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

1. STATUTORY INFORMATION

Preston and Company (1953) Limited 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 as modified by the revaluation of certain assets.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have reached this conclusion giving due consideration to the projected future performance of the company and any potential risk that might impact the company's ability to meet its required solvency levels. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents operating lease rentals charged to tenants.

Tangible fixed assets

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

Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018

2. ACCOUNTING POLICIES - continued

Investments

Current asset investments are stated at the lower of cost and net realisable value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 June 2017 and 31 May 2018	<u>10,674</u>	<u>698</u>	<u>4,426</u>	<u>15,798</u>
DEPRECIATION				
At 1 June 2017	8,842	698	3,789	13,329
Charge for year	<u>183</u>	<u>-</u>	<u>314</u>	<u>497</u>
At 31 May 2018	<u>9,025</u>	<u>698</u>	<u>4,103</u>	<u>13,826</u>
NET BOOK VALUE				
At 31 May 2018	<u>1,649</u>	<u>-</u>	<u>323</u>	<u>1,972</u>
At 31 May 2017	<u>1,832</u>	<u>-</u>	<u>637</u>	<u>2,469</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2017 and 31 May 2018	<u>2,010,790</u>
NET BOOK VALUE	
At 31 May 2018	<u>2,010,790</u>
At 31 May 2017	<u>2,010,790</u>

Fair value at 31 May 2018 is represented by:

	£
Valuation in 2008	1,881,057
Valuation in 2009	<u>129,733</u>
	<u>2,010,790</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018

5. INVESTMENT PROPERTY - continued

If the investment property had not been revalued it would have been included at the following historical cost:

	2018 £	2017 £
Cost	<u>129,733</u>	<u>129,733</u>

Investment property was valued on an open market basis on 31 May 2009 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	28,797	36,949
Income tax recoverable	263	525
Prepayments and accrued income	<u>8,082</u>	<u>8,640</u>
	<u>37,142</u>	<u>46,114</u>

7. CURRENT ASSET INVESTMENTS

	2018 £	2017 £
Listed investments	<u>7,530</u>	<u>36,404</u>
Market value of listed investments at 31 May 2018 - £ 15,548 (2017 - £ 48,617).		

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	-	116
Corporation tax	3,858	360
Directors' loan accounts	3,655	10,280
Accruals and deferred income	<u>5,825</u>	<u>4,456</u>
	<u>13,338</u>	<u>15,212</u>

9. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred tax	<u>357,776</u>	<u>376,680</u>
		Deferred tax
		£
Balance at 1 June 2017		376,680
Credit to Income Statement during year		<u>(18,904)</u>
Balance at 31 May 2018		<u>357,776</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2018	2017
Number:	Class:		£	£
16,830	Ordinary	£1	<u>16,830</u>	<u>16,830</u>

11. **RESERVES**

	Fair value reserve £
At 1 June 2017	1,504,846
Revaluation in year	<u>18,904</u>
At 31 May 2018	<u>1,523,750</u>

12. **ULTIMATE CONTROLLING PARTY**

The controlling party is not known.

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.