

**P.R. THOMAS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

JENNIFER M RICHARDSON LIMITED

32 Station Road
Rainham
Gillingham
Kent
ME8 7PH

P.R. Thomas Limited
Unaudited Financial Statements
For The Year Ended 31 October 2021

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P.R. Thomas Limited
Balance Sheet
As at 31 October 2021

Registered number: 05275317

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		17,548		23,397
			<u>17,548</u>		<u>23,397</u>
CURRENT ASSETS					
Stocks	6	-		3,025	
Debtors	7	85,237		86,830	
Cash at bank and in hand		765		-	
		<u>86,002</u>		<u>89,855</u>	
Creditors: Amounts Falling Due Within One Year	8	(66,279)		(65,273)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			19,723		24,582
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>37,271</u>		<u>47,979</u>
Creditors: Amounts Falling Due After More Than One Year	9		(37,226)		(47,654)
			<u></u>		<u></u>
NET ASSETS			<u>45</u>		<u>325</u>
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Profit and Loss Account			43		323
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>45</u>		<u>325</u>

P.R. Thomas Limited
Balance Sheet (continued)
As at 31 October 2021

For the year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Paul Thomas

Director

09/08/2022

The notes on pages 3 to 6 form part of these financial statements.

P.R. Thomas Limited
Notes to the Financial Statements
For The Year Ended 31 October 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have identified material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern, however, the going concern basis remains appropriate.

1.3. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

P.R. Thomas Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

1.8. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 3 (2020: 2)

5. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 November 2020	33,553	-	33,553
Additions	-	-	-
As at 31 October 2021	<u>33,553</u>	<u>-</u>	<u>33,553</u>
Depreciation			
As at 1 November 2020	10,156	-	10,156
Provided during the period	5,849	-	5,849
As at 31 October 2021	<u>16,005</u>	<u>-</u>	<u>16,005</u>
Net Book Value			
As at 31 October 2021	<u>17,548</u>	<u>-</u>	<u>17,548</u>
As at 1 November 2020	<u>23,397</u>	<u>-</u>	<u>23,397</u>

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2021	2020
	£	£
Plant & Machinery	-	22,015
	<u>-</u>	<u>22,015</u>
6. Stocks		
	2021	2020
	£	£
Stock - materials and work in progress	-	3,025
	<u>-</u>	<u>3,025</u>

P.R. Thomas Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

7. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	14,836	3,178
Other debtors	23,129	7,452
Director's loan account	47,272	76,200
	<u>85,237</u>	<u>86,830</u>

8. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	3,694	3,694
Bank loans and overdrafts	22,545	31,647
Corporation tax	20,005	7,167
VAT	19,084	21,813
Other creditors	951	952
	<u>66,279</u>	<u>65,273</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	12,226	15,919
Bank loans	25,000	31,735
	<u>37,226</u>	<u>47,654</u>

10. Obligations Under Finance Leases and Hire Purchase

	2021	2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	3,694	3,694
Between one and five years	12,226	15,919
	<u>15,920</u>	<u>19,613</u>
	<u>15,920</u>	<u>19,613</u>

11. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

12. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

P.R. Thomas Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

Dividends paid to directors

	2021	2020
	£	£
Mr Paul Thomas	-	3,000

13. Ultimate Controlling Party

The company's ultimate controlling party are Mr and Mrs P Thomas by virtue of their ownership of 100% of the issued share capital in the company.

14. General Information

P.R. Thomas Limited Registered number 05275317 is a limited by shares company incorporated in England & Wales. The Registered Office is 32 Station Road, Rainham, Kent, ME8 7PH.

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.