

PRICERIGHT SUPPLIES LIMITED

Abridged Accounts

Period of accounts

Start date: 01 May 2018

End date: 29 April 2019

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PRICERIGHT SUPPLIES LIMITED
Statement of Financial Position
As at 29 April 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible fixed assets	2	1,899	2,533
		1,899	2,533
Current assets			
Stocks		8,590	3,750
Debtors: amounts falling due within one year		918,631	73,835
Cash at bank and in hand		27,032	5,341
		954,253	82,926
Creditors: amount falling due within one year		(905,072)	(12,651)
Net current assets		49,181	70,275
Total assets less current liabilities		51,080	72,808
Net assets		51,080	72,808
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		51,079	72,807
Shareholders funds		51,080	72,808

For the period ended 29 April 2019 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476
2. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006 the profit and loss account has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved by the board of directors on 12 November 2020 and were signed on its behalf by:

Rajan Benawra
Director

PRICERIGHT SUPPLIES LIMITED
Notes to the Abridged Financial Statements
For the period ended 29 April 2019

General Information

Priceright Supplies Limited is a private company, limited by shares, registered in England and Wales, registration number 07641128, registration address UNIT 9 RED LION BUSINESS PARK, RED LION ROAD, SURBITON, KT6 7QD.

1. Accounting policies

Significant accounting policies

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by Section 1A of the standard)

Group accounts

The company is a parent company subject to the small companies regime. The company and its subsidiary comprise a small group. The company has, therefore, taken advantage of the option provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

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

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants received towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Research and development expenditure

Research and development expenditure is charged to the profit and loss account in the period in which it is incurred.

Preference dividends

Where preference shares are classed as liabilities rather than equity any preference dividends paid are included in interest payable and similar charges within the profit and loss account.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of years.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Motor Vehicles	25% Reducing Balance
Computer Equipment	25% Reducing Balance
Fixtures and Fittings	25% Reducing Balance

Assets on finance lease and hire purchase

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.

Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Tangible fixed assets

Cost or valuation	Motor Vehicles	Computer Equipment	Fixtures and Fittings	Total
	£	£	£	£
At 01 May 2018	10,500	860	1,800	13,160
Additions	-	-	-	-
Disposals	-	-	-	-
At 29 April 2019	10,500	860	1,800	13,160
Depreciation				
At 01 May 2018	8,475	700	1,452	10,627
Charge for period	507	40	87	634
On disposals	-	-	-	-
At 29 April 2019	8,982	740	1,539	11,261
Net book values				
Closing balance as at 29 April 2019	1,518	120	261	1,899
Opening balance as at 01 May 2018	2,025	160	348	2,533

The net book value of Fixtures and Fittings includes £261(2018 £348) in respect of assets leased under finance leases or hire purchase contracts.

3. Share Capital

Allotted, called up and fully paid	2019	2018
	£	£
1 Class A share of £1.00 each	1	1
	1	1

4. Average number of employees

The average monthly number of employees, including directors, during the year was 2 (2018 : 2)

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.