

REGISTERED NUMBER: 09298728 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 November 2017

for

Pra Energy Ltd

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for the Year Ended 30 November 2017

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DIRECTOR: Mr P R Ashworth

REGISTERED OFFICE: 2 Elstead Close
Norwich
Norfolk
NR4 6LU

REGISTERED NUMBER: 09298728 (England and Wales)

ACCOUNTANTS: Farnell Clarke Limited
Evolution House
Delft Way
Norwich Airport
Norwich
Norfolk
NR6 6BB

Balance Sheet
30 November 2017

	Notes	30.11.17 £	£	30.11.16 £	£
FIXED ASSETS					
Property, plant and equipment	4		21,618		27,309
CURRENT ASSETS					
Debtors	5	11,550		-	
Cash at bank		<u>100,639</u>		<u>55,657</u>	
		112,189		55,657	
CREDITORS					
Amounts falling due within one year	6	<u>35,527</u>		<u>22,848</u>	
NET CURRENT ASSETS			<u>76,662</u>		<u>32,809</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			98,280		60,118
CREDITORS					
Amounts falling due after more than one year	7		(11,203)		(14,725)
PROVISIONS FOR LIABILITIES			<u>(4,107)</u>		<u>(5,462)</u>
NET ASSETS			<u>82,970</u>		<u>39,931</u>
CAPITAL AND RESERVES					
Called up share capital	8		10		1
Retained earnings			<u>82,960</u>		<u>39,930</u>
SHAREHOLDERS' FUNDS			<u>82,970</u>		<u>39,931</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

Pra Energy Ltd (Registered number: 09298728)

Balance Sheet - continued
30 November 2017

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 director on 3 April 2018 and were signed by:

Mr P R Ashworth - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 November 2017

1. **STATUTORY INFORMATION**

Pra Energy 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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 November 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 December 2016. No adjustments were required to the 2016 accounts to meet the new standards.

Turnover

Revenue 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on cost

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL.

4. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 December 2016	29,637	441	3,319	33,397
Additions	-	-	683	683
At 30 November 2017	<u>29,637</u>	<u>441</u>	<u>4,002</u>	<u>34,080</u>
DEPRECIATION				
At 1 December 2016	4,202	147	1,739	6,088
Charge for year	5,087	59	1,228	6,374
At 30 November 2017	<u>9,289</u>	<u>206</u>	<u>2,967</u>	<u>12,462</u>
NET BOOK VALUE				
At 30 November 2017	<u>20,348</u>	<u>235</u>	<u>1,035</u>	<u>21,618</u>
At 30 November 2016	<u>25,435</u>	<u>294</u>	<u>1,580</u>	<u>27,309</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 December 2016 and 30 November 2017	<u>26,920</u>
DEPRECIATION	
At 1 December 2016	3,707
Charge for year	4,643
At 30 November 2017	<u>8,350</u>
NET BOOK VALUE	
At 30 November 2017	<u>18,570</u>
At 30 November 2016	<u>23,213</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.17	30.11.16
	£	£
Trade debtors	<u>11,550</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.17	30.11.16
	£	£
Hire purchase contracts	3,522	3,355
Trade creditors	13	191
Tax	20,200	8,296
Social security and other taxes	16	-
VAT	6,749	5,056
Other creditors	-	671
Directors' current accounts	4,667	4,919
Accrued expenses	360	360
	<u>35,527</u>	<u>22,848</u>

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

	30.11.17	30.11.16
	£	£
Hire purchase contracts	<u>11,203</u>	<u>14,725</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.11.17	30.11.16
Number:	Class:	Nominal value:	£	£
NIL	Ordinary	£1	-	1
8	Ordinary A	10p	8	-
2	Ordinary B	10p	<u>2</u>	<u>-</u>
			<u>10</u>	<u>1</u>

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £36,000 (2016 - £31,000) were paid to the director .

10. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr P R Ashworth.

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.