

REGISTERED NUMBER: 02766347 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017
FOR
PRESTIGE POSTFORMING LIMITED**

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 August 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

PRESTIGE POSTFORMING LIMITED

COMPANY INFORMATION
For The Year Ended 31 August 2017

DIRECTOR: J F McKeon

SECRETARY: Mrs D S McKeon

REGISTERED OFFICE: Masonry Works
80 Dollman Street
Birmingham
West Midlands
B7 4RP

REGISTERED NUMBER: 02766347 (England and Wales)

AUDITORS: Rochesters Audit Services Limited
Statutory Auditors
No 3 Caroline Court
13 Caroline Street
St Pauls Square
Birmingham
West Midlands
B3 1TR

PRESTIGE POSTFORMING LIMITED (REGISTERED NUMBER: 02766347)

BALANCE SHEET
31 August 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		7,001		8,239
CURRENT ASSETS					
Stocks		4,295		2,178	
Debtors	5	142,523		194,224	
Cash at bank		<u>12,564</u>		<u>63,859</u>	
		159,382		260,261	
CREDITORS					
Amounts falling due within one year	6	<u>58,088</u>		<u>73,698</u>	
NET CURRENT ASSETS			<u>101,294</u>		<u>186,563</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			108,295		194,802
PROVISIONS FOR LIABILITIES			<u>761</u>		<u>917</u>
NET ASSETS			<u>107,534</u>		<u>193,885</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Capital redemption reserve			1		1
Retained earnings			<u>97,533</u>		<u>183,884</u>
SHAREHOLDERS' FUNDS			<u>107,534</u>		<u>193,885</u>

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 30 May 2018 and were signed by:

J F McKeon - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 August 2017

1. **STATUTORY INFORMATION**

Prestige Postforming 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, modified to include certain items at fair value where applicable.

The director has expressed an intention to transfer the company's trade to other group companies in the forthcoming 12 months. As such, and in accordance with Financial Reporting Standard 102, the director has prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

The financial statements for the year ended 31 August 2017 are the first financial statements that comply with Section 1A "Small Entities" of Financial Reporting Standard 102. The transition date is 1 September 2015. On transition the prior year financial statements have not been restated as the director believes there are no material transitional adjustments to make on the implementation of the standard.

Significant judgements and estimates

In the application of the company's accounting policies the director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period, or in the period of revision and future periods if the revision effects both current and future periods.

In preparing these financial statements, the director has made the following judgements:

The company reviews the carrying value of all assets for indications of impairment at each period. If indicators of impairment exist, the carrying value of the asset is subject to further testing to determine whether its carrying value exceeds its recoverable amount. This process will usually involve the estimation of future cash flows which are likely to be generated by the asset.

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a rate that reflects the time value of money and the risk specific to the liability.

Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

The director has reviewed the asset lives and associated residual values of all fixed assets classes. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projects disposal values.

The director does not believe there to be any significant estimates made in the preparation of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 August 2017

2. ACCOUNTING POLICIES - continued

Turnover

Turnover 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.

Plant and machinery etc - 33% on cost and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Current and deferred 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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 August 2017

2. ACCOUNTING POLICIES - continued

Financial instruments

(i) Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

(ii) Financial assets and liabilities

All financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset at the balance sheet date when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that have no stated interest rate and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. Other debt instruments not meeting these conditions are measured at fair value through profit and loss.

Commitments to make or receive loans which meet the conditions mentioned above are measured at cost less impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows for the financial asset expire or are settled, when the company transfers to another party substantially all the risks and rewards of ownership of the financial asset, or the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 August 2017

2. ACCOUNTING POLICIES - continued

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

For non-financial assets, the asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of the asset is the higher of its fair value less costs to sell and its value in use.

For financial assets carried at amortised costs, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for the decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3. EMPLOYEES

The average number of employees during the year was 3 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 September 2016 and 31 August 2017	<u>40,226</u>
DEPRECIATION	
At 1 September 2016	31,987
Charge for year	<u>1,238</u>
At 31 August 2017	<u>33,225</u>
NET BOOK VALUE	
At 31 August 2017	<u>7,001</u>
At 31 August 2016	<u>8,239</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	59,057	59,576
Other debtors	<u>83,466</u>	<u>134,648</u>
	<u>142,523</u>	<u>194,224</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 August 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	29,404	29,020
Taxation and social security	7,537	9,713
Other creditors	21,147	34,965
	<u>58,088</u>	<u>73,698</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Stephen Rochester (Senior Statutory Auditor)
for and on behalf of Rochesters Audit Services Limited

8. CONTINGENT LIABILITIES

There is a cross guarantee in place between the company and its fellow group companies. As at 31 August 2017 group bank borrowings amounted to £863,706 (2016 - £1,301,340) which were potentially repayable by the group companies under this guarantee.

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. ULTIMATE PARENT AND CONTROLLING PARTY

The ultimate parent company is Midland Marble Holdings Limited, a company incorporated in England and Wales. The ultimate controlling party is J F McKeon, the director, by virtue of his shareholding in the parent company, Midland Marble Holdings Limited.

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.