

REGISTERED NUMBER: 04497570 (England and Wales)

PRITCHARD-COWBURN LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2016

Carr, Jenkins & Hood
Redwood Court
Tawe Business Village
Swansea
SA7 9LA

PRITCHARD-COWBURN LIMITED (REGISTERED NUMBER: 04497570)

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PRITCHARD-COWBURN LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 JULY 2016

DIRECTORS:

J R Cowburn
E L B Pritchard

SECRETARY:

J R Cowburn

REGISTERED OFFICE:

Redwood Court
Tawe Business Village
Swansea
SA7 9LA

REGISTERED NUMBER:

04497570 (England and Wales)

ACCOUNTANTS:

Carr, Jenkins & Hood
Redwood Court
Tawe Business Village
Swansea
SA7 9LA

PRITCHARD-COWBURN LIMITED (REGISTERED NUMBER: 04497570)**ABBREVIATED BALANCE SHEET
31 JULY 2016**

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2		-		4,000
Tangible assets	3		<u>599,125</u>		<u>605,704</u>
			599,125		609,704
CURRENT ASSETS					
Stocks		56,103		47,868	
Debtors	4	33,340		30,633	
Cash at bank and in hand		<u>2,684</u>		<u>1,116</u>	
		92,127		79,617	
CREDITORS					
Amounts falling due within one year	5	<u>255,269</u>		<u>198,070</u>	
NET CURRENT LIABILITIES			(163,142)		(118,453)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>435,983</u>		<u>491,251</u>
CREDITORS					
Amounts falling due after more than one year	5		(323,173)		(385,685)
PROVISIONS FOR LIABILITIES			<u>(11,215)</u>		<u>(13,761)</u>
NET ASSETS			<u>101,595</u>		<u>91,805</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account			<u>101,495</u>		<u>91,705</u>
SHAREHOLDERS' FUNDS			<u>101,595</u>		<u>91,805</u>

The notes form part of these abbreviated accounts

PRITCHARD-COWBURN LIMITED (REGISTERED NUMBER: 04497570)

ABBREVIATED BALANCE SHEET - continued **31 JULY 2016**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 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)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 October 2016 and were signed on its behalf
by:

J R Cowburn - Director

E L B Pritchard - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents amounts invoiced for the provision of goods and services relating to the company's principal activity of dispensing optician's, net of value added tax. Turnover is recognised in the period in which goods and services are provided.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of five years.

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.

Freehold property	- in accordance with the property
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 the profit and loss account over the relevant period.

The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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 the profit and loss account in the period to which they relate.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2016****2. INTANGIBLE FIXED ASSETS****Total
£****COST**At 1 August 2015
and 31 July 2016**20,000****AMORTISATION**At 1 August 2015
Amortisation for year
At 31 July 2016**16,000****4,000****20,000****NET BOOK VALUE**

At 31 July 2016

-

At 31 July 2015

4,000**3. TANGIBLE FIXED ASSETS****Total
£****COST**At 1 August 2015
Additions**927,493****12,540**

At 31 July 2016

940,033**DEPRECIATION**At 1 August 2015
Charge for year**321,789****19,119**

At 31 July 2016

340,908**NET BOOK VALUE**

At 31 July 2016

599,125

At 31 July 2015

605,704**4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN
ONE YEAR**

The aggregate total of debtors falling due after more than one year is £ 654 (2015 - £ 654)

5. CREDITORS

Creditors include an amount of £ 393,246 (2015 - £ 425,881) for which security has been given.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2016****6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value: £1	2016	2015
Number:	Class:		£	£
100	Ordinary		<u>100</u>	<u>100</u>

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 July 2016 and 31 July 2015:

	2016	2015
	£	£
E L B Pritchard		
Balance outstanding at start of year	(9,888)	3,995
Amounts advanced	104,000	105,520
Amounts repaid	(115,837)	(119,403)
Balance outstanding at end of year	<u>(21,725)</u>	<u>(9,888)</u>
J R Cowburn		
Balance outstanding at start of year	(15,112)	(1,380)
Amounts advanced	94,615	96,408
Amounts repaid	(116,110)	(110,140)
Balance outstanding at end of year	<u>(36,607)</u>	<u>(15,112)</u>

The loan balances are included within creditors. These loans are unsecured, repayable on demand and interest has been charged at a rate of 3.00% of the actual amounts due to the company during the year. The total interest charge was £175 (2015 - £529).