

**Company Registration No. 00252545 (England and Wales)**

**G H PRESSLEY & SONS LIMITED**

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

# G H PRESSLEY & SONS LIMITED

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# **G H PRESSLEY & SONS LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF G H PRESSLEY & SONS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2015**

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*The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 5 have been prepared.*

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of G H Pressley & Sons Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the Board of Directors of G H Pressley & Sons Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of G H Pressley & Sons Limited and state those matters that we have agreed to state to the Board of Directors of G H Pressley & Sons Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than G H Pressley & Sons Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that G H Pressley & Sons Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of G H Pressley & Sons Limited. You consider that G H Pressley & Sons Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of G H Pressley & Sons Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Carpenter Box**

7 June 2016

**Chartered Accountants**

Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1QR

# G H PRESSLEY & SONS LIMITED

## ABBREVIATED BALANCE SHEET

**AS AT 31 DECEMBER 2015**

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2	355,371		183,994	
Investments	2	4,800		4,800	
		<u>360,171</u>		<u>188,794</u>	
<b>Current assets</b>					
Stocks		1,740,000		1,625,000	
Debtors		384,484		306,033	
Cash at bank and in hand		276,457		207,644	
		<u>2,400,941</u>		<u>2,138,677</u>	
<b>Creditors: amounts falling due within one year</b>	3	(1,694,826)		(1,520,019)	
<b>Net current assets</b>		<u>706,115</u>		<u>618,658</u>	
<b>Total assets less current liabilities</b>		<u>1,066,286</u>		<u>807,452</u>	
<b>Creditors: amounts falling due after more than one year</b>	4	(580,467)		(300,000)	
<b>Provisions for liabilities</b>		<u>(60,500)</u>		<u>(27,567)</u>	
		<u>425,319</u>		<u>479,885</u>	
<b>Capital and reserves</b>					
Called up share capital	5	3,500		3,500	
Profit and loss account		421,819		476,385	
<b>Shareholders' funds</b>		<u>425,319</u>		<u>479,885</u>	

# **G H PRESSLEY & SONS LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2015***

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For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 3 June 2016

Mr N J Pressley  
**Director**

Mr J G R Pressley  
**Director**

**Company Registration No. 00252545**

# **G H PRESSLEY & SONS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

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

#### **1.2 Turnover**

Turnover represents amounts receivable for goods net of VAT and trade discounts.

#### **1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Leasehold Property and Improvements	Straight line 10% per annum
Computer Equipment	Straight line 20% per annum
Fixtures, Fittings and Equipment	Straight line 20% and 10% per annum

#### **1.4 Leasing**

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

#### **1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.6 Stock**

Stock is valued at the lower of cost and net realisable value, on a first in first out basis.

#### **1.7 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### **1.8 Deferred taxation**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# G H PRESSLEY & SONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 2 Fixed assets

	Tangible Investments assets		Total
	£	£	£
<b>Cost</b>			
At 1 January 2015	336,554	4,800	341,354
Additions	265,714	-	265,714
Disposals	(77,860)	-	(77,860)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2015	524,408	4,800	529,208
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>			
At 1 January 2015	152,560	-	152,560
On disposals	(54,236)	-	(54,236)
Charge for the period	70,713	-	70,713
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2015	169,037	-	169,037
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>			
At 31 December 2015	355,371	4,800	360,171
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2014	183,994	4,800	188,794
	<u>          </u>	<u>          </u>	<u>          </u>

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £327,347 (2014 - £307,021).

### 4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £280,467 (2014 - £0).

### 5 Share capital

	2015	2014
	£	£
<b>Allotted, called up and fully paid</b>		
3,500 Ordinary shares of £1 each	3,500	3,500
	<u>          </u>	<u>          </u>

### 6 Ultimate parent company

The company is under the control of Pressley Holdings Limited, the ultimate parent company, incorporated in England and Wales.

