

REGISTERED NUMBER: 04477935 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

FOR

PMC SAFETY NETTING LIMITED

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for the year ended 31 October 2018

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PMC SAFETY NETTING LIMITED

COMPANY INFORMATION
for the year ended 31 October 2018

DIRECTORS:

P M Cullen
G Collins
M P Atkinson

REGISTERED OFFICE:

Unit 3 Appian Way
Europa Business Park
Grimsby
N E Lincolnshire
DN31 2UT

REGISTERED NUMBER:

04477935 (England and Wales)

ACCOUNTANTS:

Accountancy Solutions (UK) Limited
Chartered Certified Accountants
& Statutory Auditors
Suite 9 Normanby Gateway
Lysaghts Way
Scunthorpe
North Lincolnshire
DN15 9YG

BALANCE SHEET
31 October 2018

	Notes	31.10.18 £	£	31.10.17 £	£
FIXED ASSETS					
Tangible assets	4		115,040		4,391
CURRENT ASSETS					
Stocks		369,074		358,874	
Debtors	5	<u>1,078,582</u>		<u>838,599</u>	
		1,447,656		1,197,473	
CREDITORS					
Amounts falling due within one year	6	<u>948,919</u>		<u>565,347</u>	
NET CURRENT ASSETS			<u>498,737</u>		<u>632,126</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>613,777</u>		<u>636,517</u>
CAPITAL AND RESERVES					
Called up share capital	7		111		111
Retained earnings	8		<u>613,666</u>		<u>636,406</u>
SHAREHOLDERS' FUNDS			<u>613,777</u>		<u>636,517</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Board of Directors on 17 April 2019 and were signed on its behalf by:

P M Cullen - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 2018**

1. STATUTORY INFORMATION

PMC Safety Netting 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Improvements to property	- 100% on cost
Plant and machinery	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2017 - 20) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 November 2017	45,034	25,191	17,100	30,645	117,970
Additions	-	125,165	-	665	125,830
At 31 October 2018	<u>45,034</u>	<u>150,356</u>	<u>17,100</u>	<u>31,310</u>	<u>243,800</u>
DEPRECIATION					
At 1 November 2017	43,906	23,212	17,100	29,361	113,579
Charge for year	359	14,012	-	810	15,181
At 31 October 2018	<u>44,265</u>	<u>37,224</u>	<u>17,100</u>	<u>30,171</u>	<u>128,760</u>
NET BOOK VALUE					
At 31 October 2018	<u>769</u>	<u>113,132</u>	<u>-</u>	<u>1,139</u>	<u>115,040</u>
At 31 October 2017	<u>1,128</u>	<u>1,979</u>	<u>-</u>	<u>1,284</u>	<u>4,391</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.18 £	31.10.17 £
Trade debtors	1,021,642	801,054
Other debtors	950	950
Directors' current accounts	20,128	-
Prepayments and accrued income	<u>35,862</u>	<u>36,595</u>
	<u>1,078,582</u>	<u>838,599</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.18 £	31.10.17 £
Bank loans and overdrafts	34,841	14,977
Trade creditors	493,349	319,587
Taxation	-	22,064
Social security and other taxes	17,632	13,686
VAT	101,719	61,958
Other creditors	1,125	1,839
Lloyds TSB Commercial Finance	292,882	92,100
Pension fund	414	241
Directors' current accounts	-	30,322
Accrued expenses	<u>6,957</u>	<u>8,573</u>
	<u>948,919</u>	<u>565,347</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2018

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.18 £	31.10.17 £
111	Ordinary	£1	<u>111</u>	<u>111</u>

8. RESERVES

	Retained earnings £
At 1 November 2017	636,406
Profit for the year	31,760
Dividends	<u>(54,500)</u>
At 31 October 2018	<u>613,666</u>

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.