

**PWD CREATIVE SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

AM Gerrard Ltd

Firwood Farm
Firwood Lane
Samlesbury
Lancs
PR5 0RE

PWD Creative Solutions Limited
Unaudited Financial Statements
For The Year Ended 31 March 2020

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PWD Creative Solutions Limited
Balance Sheet
As at 31 March 2020

Registered number: 04980962

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		64,638		72,944
			<u>64,638</u>		<u>72,944</u>
CURRENT ASSETS					
Stocks	6	22,500		19,750	
Debtors	7	65,027		40,341	
Cash at bank and in hand		11,264		13,837	
		<u>98,791</u>		<u>73,928</u>	
Creditors: Amounts Falling Due Within One Year	8	(56,192)		(40,378)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			42,599		33,550
			<u>107,237</u>		<u>106,494</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
Creditors: Amounts Falling Due After More Than One Year	9		(11,412)		(6,412)
			<u></u>		<u></u>
NET ASSETS			95,825		100,082
			<u>95,825</u>		<u>100,082</u>
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Profit and Loss Account			95,823		100,080
			<u>95,825</u>		<u>100,082</u>
SHAREHOLDERS' FUNDS			95,825		100,082
			<u>95,825</u>		<u>100,082</u>

PWD Creative Solutions Limited
Balance Sheet (continued)
As at 31 March 2020

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Paul Williams

Director

18/12/2020

The notes on pages 3 to 6 form part of these financial statements.

PWD Creative Solutions Limited
Notes to the Financial Statements
For The Year Ended 31 March 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. 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 of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	10% Reducing balance
Motor Vehicles	18% Reducing balance
Fixtures & Fittings	18% Reducing balance
Computer Equipment	18% Reducing balance

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

PWD Creative Solutions Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

1.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2020	2019
Office and administration	1	1
Sales, marketing and distribution	1	-
Manufacturing	2	3
	<u>4</u>	<u>4</u>

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2019	18,000
As at 31 March 2020	<u>18,000</u>
Amortisation	
As at 1 April 2019	18,000
As at 31 March 2020	<u>18,000</u>
Net Book Value	
As at 31 March 2020	<u>-</u>
As at 1 April 2019	<u>-</u>

PWD Creative Solutions Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

5. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2019	206,674	8,629	9,326	29,035	253,664
Additions	3,615	-	-	2,268	5,883
As at 31 March 2020	210,289	8,629	9,326	31,303	259,547
Depreciation					
As at 1 April 2019	153,162	3,871	4,722	18,965	180,720
Provided during the period	10,283	856	829	2,221	14,189
As at 31 March 2020	163,445	4,727	5,551	21,186	194,909
Net Book Value					
As at 31 March 2020	46,844	3,902	3,775	10,117	64,638
As at 1 April 2019	53,512	4,758	4,604	10,070	72,944

6. Stocks

	2020	2019
	£	£
Stock - work in progress	22,500	19,750
	22,500	19,750

7. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	65,027	40,341
	65,027	40,341

8. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	29,577	11,536
Bank loans and overdrafts	-	4,596
Corporation tax	1,004	1,304
Other taxes and social security	1,435	2,810
VAT	9,501	9,586
Other creditors	7,006	3,877
Director's loan account	7,669	6,669
	56,192	40,378

PWD Creative Solutions Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

9. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	11,412	6,412
	<u>11,412</u>	<u>6,412</u>

10. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Between one and five years	11,412	6,412
	<u>11,412</u>	<u>6,412</u>
	<u>11,412</u>	<u>6,412</u>

11. Share Capital

	2020	2019
Allotted, Called up and fully paid	2	2
	<u>2</u>	<u>2</u>

12. General Information

PWD Creative Solutions Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04980962 . The registered office is 122a Station Road , Bamber Bridge , Preston.

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.