

PROJECT LEADERS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

For the Year Ended 30 June 2020

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PROJECT LEADERS LIMITED
Registered number: 05492451

BALANCE SHEET
As at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	34,209	81,046
		<u>34,209</u>	<u>81,046</u>
Current assets			
Stocks		113,489	68,216
Debtors: amounts falling due within one year	5	215,664	525,243
Cash at bank and in hand	6	289,668	5,890
		<u>618,821</u>	<u>599,349</u>
Creditors: amounts falling due within one year	7	(453,859)	(550,787)
Net current assets		<u>164,962</u>	<u>48,562</u>
Total assets less current liabilities		<u>199,171</u>	<u>129,608</u>
Creditors: amounts falling due after more than one year	8	(9,750)	(18,500)
Provisions for liabilities			
Deferred tax	11	(6,500)	(15,100)
		<u>(6,500)</u>	<u>(15,100)</u>
Net assets		<u><u>182,921</u></u>	<u><u>96,008</u></u>

PROJECT LEADERS LIMITED
Registered number: 05492451

BALANCE SHEET (CONTINUED)
As at 30 June 2020

	Note	2020 £	2019 £
Capital and reserves			
Called up share capital		23,264	22,454
Share premium account		4,048	3,254
Profit and loss account		155,609	70,300
		<u>182,921</u>	<u>96,008</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 August 2020.


R Lines
Director


C A Wheatley
Director

PROJECT LEADERS LIMITED

**STATEMENT OF CHANGES IN EQUITY
For the Year Ended 30 June 2020**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2018	32,454	3,254	229,961	265,669
Comprehensive income for the year				
Profit for the year	-	-	10,339	10,339
	<hr/>	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	10,339	10,339
Purchase of own shares	-	-	(170,000)	(170,000)
Shares issued during the year	(10,000)	-	-	(10,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Total transactions with owners	(10,000)	-	(170,000)	(180,000)
	<hr/>	<hr/>	<hr/>	<hr/>
At 1 July 2019	22,454	3,254	70,300	96,008
Comprehensive income for the year				
Profit for the year	-	-	143,646	143,646
	<hr/>	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	143,646	143,646
Dividends: Equity capital	-	-	(58,337)	(58,337)
Shares issued during the year	810	794	-	1,604
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2020	23,264	4,048	155,609	182,921
	<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 4 to 11 form part of these financial statements.

PROJECT LEADERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 June 2020

1. General information

Project Leaders Ltd is a limited liability company incorporated in England and Wales under number 05492451. The registered office and trading address is 137B Minnis Road, Birchington, Kent, CT7 2NS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.4 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

PROJECT LEADERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 June 2020

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

PROJECT LEADERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 June 2020

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	- 25% straight line
Motor vehicles	- 20% straight line
Fixtures & fittings	- 25% straight line
Office equipment	- 15% to 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

PROJECT LEADERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 June 2020

2. Accounting policies (continued)

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 12 (2019 - 12).

PROJECT LEADERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2020

4. Tangible fixed assets

	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation				
At 1 July 2019	177,700	7,506	234,836	420,042
Additions	-	-	4,178	4,178
Disposals	(68,000)	-	-	(68,000)
At 30 June 2020	<u>109,700</u>	<u>7,506</u>	<u>239,014</u>	<u>356,220</u>
Depreciation				
At 1 July 2019	103,995	6,076	228,926	338,997
Charge for the year on owned assets	6,293	807	3,915	11,015
Charge for the year on financed assets	11,666	-	-	11,666
Disposals	(39,667)	-	-	(39,667)
At 30 June 2020	<u>82,287</u>	<u>6,883</u>	<u>232,841</u>	<u>322,011</u>
Net book value				
At 30 June 2020	<u>27,413</u>	<u>623</u>	<u>6,173</u>	<u>34,209</u>
At 30 June 2019	<u>73,705</u>	<u>1,430</u>	<u>5,911</u>	<u>81,046</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2020 £	2019 £
Motor vehicles	27,413	67,412
	<u>27,413</u>	<u>67,412</u>

5. Debtors

	2020 £	2019 £
Trade debtors	205,062	506,922
Other debtors	890	-
Prepayments and accrued income	9,712	18,321
	<u>215,664</u>	<u>525,243</u>

PROJECT LEADERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2020**

5. Debtors (continued)

6. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	289,668	5,890
Less: bank overdrafts	-	(199,530)
	289,668	(193,640)

7. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank overdrafts	-	199,530
Trade creditors	68,533	81,083
Corporation tax	44,100	9,450
Other taxation and social security	191,367	106,155
Obligations under finance lease and hire purchase contracts	9,000	16,731
Other creditors	66,094	66,179
Accruals and deferred income	74,765	71,659
	453,859	550,787

8. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Net obligations under finance leases and hire purchase contracts	9,750	18,500
	9,750	18,500

PROJECT LEADERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2020**

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Within one year	9,000	16,731
Between 1-5 years	9,750	18,500
	<u>18,750</u>	<u>35,231</u>

10. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>289,668</u>	<u>5,890</u>

Financial assets measured at fair value through profit or loss comprise of bank deposits and cash balances.

11. Deferred taxation

	2020 £	2019 £
At beginning of year	(15,100)	(21,600)
Charged to the profit or loss	8,600	6,500
At end of year	<u>(6,500)</u>	<u>(15,100)</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(6,500)	(15,100)
	<u>(6,500)</u>	<u>(15,100)</u>

PROJECT LEADERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 June 2020

12. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £78,051 (2019 - £50,454). Contributions totalling £6,157 (2019 - £4,877) were payable to the fund at the balance sheet date and are included in creditors.