

COMPANY REGISTRATION NUMBER: 05709651

P & S Consulting Engineers Ltd

Filleted Unaudited Financial Statements

For the year to

31 March 2020

P & S Consulting Engineers Ltd

Statement of Financial Position

31 March 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	5	194,895	202,975
Current assets			
Debtors	6	381,580	286,519
Cash at bank and in hand		218,900	330,821
		600,480	617,340
Creditors: amounts falling due within one year	7	410,272	452,649
Net current assets		190,208	164,691
Total assets less current liabilities		385,103	367,666
Provisions			
Taxation including deferred tax		3,242	4,694
Net assets		381,861	362,972

P & S Consulting Engineers Ltd

Statement of Financial Position *(continued)*

31 March 2020

	Note	2020 £	£	2019 £
Capital and reserves				
Called up share capital			100	100
Profit and loss account			381,761	362,872
			-----	-----
Shareholders funds			381,861	362,972
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st March 2020 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 financial statements were approved by the board of directors and authorised for issue on 26 June 2020 , and are signed on behalf of the board by:

P Thurlwell

Director

Company registration number: 05709651

P & S Consulting Engineers Ltd

Notes to the Financial Statements

Year ended 31st March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 31 Winckley Square, Preston, Lancashire, PR1 3JJ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided the outcome can be reliably estimated. When the outcome can not be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment - 33% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2019: 6).

5. Tangible assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1st April 2019	173,471	48,874	222,345
Additions	–	2,379	2,379
Disposals	–	(2,811)	(2,811)
	-----	-----	-----
At 31st March 2020	173,471	48,442	221,913
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Depreciation			
At 1st April 2019	–	19,370	19,370
Charge for the year	–	10,056	10,056
Disposals	–	(2,408)	(2,408)
	-----	-----	-----
At 31st March 2020	–	27,018	27,018
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Carrying amount			
At 31st March 2020	173,471	21,424	194,895
	-----	-----	-----
At 31st March 2019	173,471	29,504	202,975
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6. Debtors

	2020	2019
	£	£
Trade debtors	350,552	267,127
Prepayments and accrued income	31,028	19,392
	<u>381,580</u>	<u>286,519</u>

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	5,089	10,141
Corporation tax	84,651	85,907
Social security and other taxes	98,632	67,302
Director loan accounts	124,300	200,300
Loan from participator	97,600	88,999
	<u>410,272</u>	<u>452,649</u>

8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2020		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
P Thurlwell	70,900	(28,200)	42,700
S Karri	84,000	(19,700)	64,300
M Holmes	45,400	(28,100)	17,300
	<u>200,300</u>	<u>(76,000)</u>	<u>124,300</u>
	2019		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
P Thurlwell	(24,800)	95,700	70,900
S Karri	(49,900)	133,900	84,000
M Holmes	(9,300)	54,700	45,400
	<u>(84,000)</u>	<u>284,300</u>	<u>200,300</u>

During the year the company paid dividends to Mr M Holmes , Mr P Thurlwell and Mr S Karri all directors, amounting to £64,009, £61,409 and £82,909 (2019: £73,656, £86,156 and £98,156) respectively.

9. Related party transactions

The directors of the company Mr P Thurlwell and Mr S Karri are both 28% shareholders, Mrs J Thurlwell (Mr P Thurlwell 's wife) is a 9% shareholder , Mr M Holmes is a 22% shareholder and Mrs J Holmes (Mr M Holmes 's wife) is a 6% shareholder. As at the balance sheet date the company owed funds to participators totalling £97,600 (2019- £89,000).

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.