

Company Registration No. 08820139 (England and Wales)

**PCB TECHNICAL SOLUTIONS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# PCB TECHNICAL SOLUTIONS LIMITED

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# PCB TECHNICAL SOLUTIONS LIMITED

## BALANCE SHEET

AS AT 31 MAY 2020

		2020	2019
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	4	56,425	23,649
<b>Current assets</b>			
Stocks	6	39,155	173,709
Debtors	7	1,173,751	2,262,531
Investments	8	454,031	-
Cash at bank and in hand		1,230,581	1,543,966
		<u>2,897,518</u>	<u>3,980,206</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(768,719)</u>	<u>(1,311,928)</u>
<b>Net current assets</b>		<u>2,128,799</u>	<u>2,668,278</u>
<b>Total assets less current liabilities</b>		<u>2,185,224</u>	<u>2,691,927</u>
<b>Provisions for liabilities</b>	10	<u>(28,213)</u>	<u>(650,000)</u>
<b>Net assets</b>		<u><u>2,157,011</u></u>	<u><u>2,041,927</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	396	396
Share premium account		24,265	24,265
Profit and loss reserves		<u>2,132,350</u>	<u>2,017,266</u>
<b>Total equity</b>		<u><u>2,157,011</u></u>	<u><u>2,041,927</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 17 November 2020 and are signed on its behalf by:

Mr D Cooper  
Director

Company Registration No. 08820139

# PCB TECHNICAL SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

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### 1 Accounting policies

#### Company information

PCB Technical Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 6, Barnes Wallis Court, Wellington Road, Cressex Business Park, High Wycombe, Buckinghamshire, HP12 3PS.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The company is taking appropriate action to deal with the events of COVID-19 and minimise the impact, and considers that this is a temporary situation that according to the latest estimates and current cash position will not affect the company's ability to continue as a going concern.

Consequently, the directors have prepared the financial statements under the going concern principle.

#### 1.3 Turnover

Revenue on contracts is recognised on the basis of the level of completion of the contract. Revenue is recognised using the "percentage complete" method, as work is completed against the project. Revenue follows costs under this method and any difference from the amounts invoiced are recognised as either deferred or accrued income as appropriate, by adjusting the revenue to achieve the expected margin on the job based on the actual costs incurred to date.

Projects are reviewed on a monthly basis by management. Any losses will be identified as part of the review against budget so that losses are provided for as soon as management are aware of them.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% straight line
Motor vehicles	25% straight line
Office equipment	25% straight line

# PCB TECHNICAL SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.6 Stocks

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

# PCB TECHNICAL SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

### 1 Accounting policies

(Continued)

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.9 Taxation

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

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

# PCB TECHNICAL SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

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### 1 Accounting policies

(Continued)

#### 1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

The company operates as a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the lease.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### 1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

## PCB TECHNICAL SOLUTIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

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#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Critical judgements**

The estimates and assumptions which have a risk of producing a material adjustment to the carrying amount of assets and liabilities are as outlined below.

##### **Deferred and accrued income**

Revenue on contracts is recognised on the basis of the level of completion of the contract. Revenue is recognised using the "percentage complete" method, as work is completed against the project. Revenue follows costs under this method and any difference from the amounts invoiced are recognised as either deferred or accrued income as appropriate, by adjusting the revenue to achieve the expected margin on the job based on the actual costs incurred to date.

Projects are reviewed on a monthly basis by management. Any losses will be identified as part of the review against budget so that losses are provided for as soon as management are aware of them.

##### **Warranty provision**

The company gives seven year warranties on certain services, such warranty is in respect of the company's undertaking to repair or replace those services that fail to perform satisfactorily upon meeting the terms and conditions set by the company. The costs of repair are estimated based on future expenses related to current sales. Actual warranty costs are charged against the provision.

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	32	31
	<u>          </u>	<u>          </u>



# PCB TECHNICAL SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 June 2019	113,969
Additions	51,903
Disposals	(46,933)
At 31 May 2020	118,939
<b>Depreciation and impairment</b>	
At 1 June 2019	90,320
Depreciation charged in the year	19,127
Eliminated in respect of disposals	(46,933)
At 31 May 2020	62,514
<b>Carrying amount</b>	
At 31 May 2020	56,425
At 31 May 2019	23,649

### 5 Financial instruments

	2020 £	2019 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	454,031	-

### 6 Stocks

	2020 £	2019 £
Work in progress	39,155	173,709

### 7 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,083,247	2,194,636
Other debtors	90,504	62,508
Deferred tax asset	-	5,387
	1,173,751	2,262,531

# PCB TECHNICAL SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

### 8 Current asset investments

	2020 £	2019 £
Other investments	454,031	-

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

	2020 £	2019 £
Trade creditors	136,928	817,079
Corporation tax	186,611	109,475
Other taxation and social security	82,199	113,818
Other creditors	362,981	271,556
	768,719	1,311,928

### 10 Provisions for liabilities

	2020 £	2019 £
Warranty provision	25,000	650,000
Deferred tax liabilities	3,213	-
	28,213	650,000

Movements on provisions apart from retirement benefits and deferred tax liabilities:

	Warranty provision £
At 1 June 2019	650,000
Utilisation of provision	(625,000)
At 31 May 2020	25,000

The company gives seven year warranties on certain services, such warranty is in respect of the company's undertaking to repair or replace those services that fail to perform satisfactorily upon meeting the terms and conditions set by the company. The costs of repair are estimated based on future expenses related to current sales. Actual warranty costs are charged against the provision.

# PCB TECHNICAL SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

### 11 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2020 £	Liabilities 2019 £	Assets 2020 £	Assets 2019 £
<b>Balances:</b>				
Accelerated capital allowances	3,213	-	-	5,387
<b>Movements in the year:</b>				2020 £
Asset at 1 June 2019				(5,387)
Charge to profit or loss				8,600
Liability at 31 May 2020				3,213

### 12 Called up share capital

	2020 £	2019 £
<b>Ordinary share capital Issued and fully paid</b>		
96 Ordinary Class A of £1 each	96	96
100 Ordinary Class B of £1 each	100	100
50 Ordinary Class C of £1 each	50	50
50 Ordinary Class D of £1 each	50	50
100 Ordinary Class E of £1 each	100	100
	396	396

The company has five classes of ordinary shares A, B, C, D & E all with equal rights to dividends and other rights attached as follows:

Ordinary A shares are each entitled to one vote in any circumstances, each entitled to participate in a distribution including arising from the winding up of the company and are each non-redeemable.

Ordinary B, C, D & E shares are each not entitled to vote in any circumstances, each not entitled to participate in a distribution including arising from the winding up of the company and are each redeemable.

## PCB TECHNICAL SOLUTIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MAY 2020*

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#### 13 Operating lease commitments

##### **Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2020</b>	<b>2019</b>
<b>£</b>	<b>£</b>
127,016	15,750
<u>127,016</u>	<u>15,750</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.