

REGISTERED NUMBER: 01162175 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
FOR
PROFESSIONAL POLISHING SERVICES
LIMITED**

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

**PROFESSIONAL POLISHING SERVICES
LIMITED (REGISTERED NUMBER: 01162175)**

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FOR THE YEAR ENDED 30 JUNE 2017**

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PROFESSIONAL POLISHING SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017**

DIRECTORS:

P Davies
K L Davies
P T Davies

SECRETARY:

P T Davies

REGISTERED OFFICE:

18B Parkrose Industrial Estate
Middlemore Road
Smethwick
B66 2DZ

REGISTERED NUMBER:

01162175 (England and Wales)

ACCOUNTANTS:

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

**PROFESSIONAL POLISHING SERVICES
LIMITED (REGISTERED NUMBER: 01162175)**

**BALANCE SHEET
30 JUNE 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>959,212</u>		<u>935,224</u>
			959,212		935,224
CURRENT ASSETS					
Stocks		38,802		40,866	
Debtors	6	301,679		350,003	
Cash at bank		<u>43</u>		<u>10,042</u>	
		340,524		400,911	
CREDITORS					
Amounts falling due within one year	7	<u>440,933</u>		<u>430,303</u>	
NET CURRENT LIABILITIES			(100,409)		(29,392)
TOTAL ASSETS LESS CURRENT LIABILITIES			858,803		905,832
CREDITORS					
Amounts falling due after more than one year	8		(221,017)		(298,826)
PROVISIONS FOR LIABILITIES			(57,051)		(49,079)
NET ASSETS			<u>580,735</u>		<u>557,927</u>
CAPITAL AND RESERVES					
Called up share capital			4,500		4,500
Retained earnings			<u>576,235</u>		<u>553,427</u>
SHAREHOLDERS' FUNDS			<u>580,735</u>		<u>557,927</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**PROFESSIONAL POLISHING SERVICES
LIMITED (REGISTERED NUMBER: 01162175)**

BALANCE SHEET - continued
30 JUNE 2017

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 8 December 2017 and were signed on its behalf by:

P Davies - Director

K L Davies - Director

The notes form part of these financial statements

PROFESSIONAL POLISHING SERVICES LIMITED (REGISTERED NUMBER: 01162175)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. STATUTORY INFORMATION

Professional Polishing Services 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business has been fully amortised.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 20% on cost

The long leasehold property is not depreciated as in the opinion of the directors its value is at least equal to its cost and expenditure incurred on its upkeep will be adequate to maintain this position. This policy is contrary to the Companies Act 2006, but it is considered necessary by the directors in order to show a true and fair view.

Stocks

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

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.

**PROFESSIONAL POLISHING SERVICES
LIMITED (REGISTERED NUMBER: 01162175)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017**

2. ACCOUNTING POLICIES - continued

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2016 - 26) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2016	
and 30 June 2017	<u>44,702</u>
AMORTISATION	
At 1 July 2016	
and 30 June 2017	<u>44,702</u>
NET BOOK VALUE	
At 30 June 2017	<u><u>-</u></u>
At 30 June 2016	<u><u>-</u></u>

**PROFESSIONAL POLISHING SERVICES
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 July 2016	601,657	1,509,648	55,640	2,166,945
Additions	-	82,013	1,153	83,166
At 30 June 2017	601,657	1,591,661	56,793	2,250,111
DEPRECIATION				
At 1 July 2016	-	1,181,071	50,650	1,231,721
Charge for year	-	57,157	2,021	59,178
At 30 June 2017	-	1,238,228	52,671	1,290,899
NET BOOK VALUE				
At 30 June 2017	601,657	353,433	4,122	959,212
At 30 June 2016	601,657	328,577	4,990	935,224

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 July 2016	404,857
Additions	46,511
Transfer to ownership	(12,500)
At 30 June 2017	438,868
DEPRECIATION	
At 1 July 2016	91,707
Charge for year	43,887
Transfer to ownership	(2,500)
At 30 June 2017	133,094
NET BOOK VALUE	
At 30 June 2017	305,774
At 30 June 2016	313,150

**PROFESSIONAL POLISHING SERVICES
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	295,384	341,709
Other debtors	6,295	8,294
	<u>301,679</u>	<u>350,003</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	116,261	97,511
Hire purchase contracts (see note 9)	61,474	72,980
Trade creditors	172,357	179,029
Taxation and social security	74,744	56,481
Other creditors	16,097	24,302
	<u>440,933</u>	<u>430,303</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	125,025	187,162
Hire purchase contracts (see note 9)	95,992	111,664
	<u>221,017</u>	<u>298,826</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	61,474	72,980
Between one and five years	95,992	111,664
	<u>157,466</u>	<u>184,644</u>

**PROFESSIONAL POLISHING SERVICES
LIMITED (REGISTERED NUMBER: 01162175)**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

9. **LEASING AGREEMENTS - continued**

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	22,113	5,529
Between one and five years	56,114	-
	<u>78,227</u>	<u>5,529</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	45,223	26,473
Bank loans	196,063	258,200
Hire purchase contracts	157,466	184,644
	<u>398,752</u>	<u>469,317</u>

Barclays Bank plc holds a guarantee and debenture dated 28 January 2006 over all assets of the company, a legal charge dated 12 April 2006 over the leasehold property and a debenture dated 23 July 2010 over all of the assets of the company.

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 June 2017 and 30 June 2016:

	2017	2016
	£	£
K L Davies		
Balance outstanding at start of year	1,047	1,638
Amounts advanced	-	2,109
Amounts repaid	(2,700)	(2,700)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(1,653)</u>	<u>1,047</u>

12. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is P Davies.

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.