

Poole Dick Associates Limited

Filleted Financial Statements
for the Year Ended 28 February 2023

Poole Dick Associates Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>14</u>

Poole Dick Associates Limited

Company Information

Directors	Mr Andrew John Bayley Mr Stephen Daniel Lowndes Mr Martin Brownsill
Registered office	Waterfold Park Bury Manchester BL9 7BR
Solicitors	SAS Daniels LLP Stockport 30 Greek Street Stockport Cheshire SK3 8AD
Auditors	Prospero Accounting Ltd Statutory Auditors Lowry House 17 Marble Street Manchester M2 3AW

Poole Dick Associates Limited
(Registration number: 01477221)
Balance Sheet as at 28 February 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	940	1,534
Tangible assets	<u>5</u>	12,656	18,849
		<u>13,596</u>	<u>20,383</u>
Current assets			
Debtors	<u>6</u>	830,704	565,499
Cash at bank and in hand		212,419	196,623
		1,043,123	762,122
Creditors: Amounts falling due within one year	<u>7</u>	(606,165)	(384,578)
Net current assets		<u>436,958</u>	<u>377,544</u>
Total assets less current liabilities		450,554	397,927
Creditors: Amounts falling due after more than one year	<u>7</u>	(22,353)	(31,991)
Provisions for liabilities		(1,786)	(3,201)
Net assets		<u>426,415</u>	<u>362,735</u>
Capital and reserves			
Called up share capital	<u>8</u>	1,214	1,214
Share premium reserve		114,705	114,705
Capital redemption reserve		588	588
Retained earnings		309,908	246,228
Shareholders' funds		<u>426,415</u>	<u>362,735</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 30 November 2023 and signed on its behalf by:

.....
Mr Martin Brownsill
Director

Poole Dick Associates Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Waterfold Park
Bury
Manchester
BL9 7BR

These financial statements were authorised for issue by the Board on 30 November 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements of Poole Dick Associates Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial reporting Standard 102 Section 1A smaller entities, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS102) and the Companies Act 2006.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS102 Section 1A smaller entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The financial statements are presented in sterling which is also the functional currency of the company.

Going concern

The company made a profit after tax of £355,206 during the year ended 28th February 2023 (2022 profit £306,035), and as of that date, the Company had net assets of £426,415 (2022 net assets £362,735).

While the company has been benefiting from substantially improved trading, the Covid-19 pandemic has resulted in significant uncertainties in the world economy as detailed in the subsequent events note below.

However, the directors are optimistic about the company's future and are still confident of an improvement in trade, which they can continue to build on.

The company has the continued support of the directors, who will also assist the company meet their financial liabilities for the next year, should the need arise. The directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The financial statements are therefore prepared on the going concern basis.

Audit Report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 30 November 2023 was Rennie Graham Evans, who signed for and on behalf of Prospero Accounting Ltd.

Poole Dick Associates Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

Changes in circumstances

Impact of the Covid-19 Pandemic

During 2020 and 2021, the spread of COVID-19 severely impacted many local economies around the globe. In many countries, businesses were forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to try and stabilise economic conditions.

However, the UK government subsequently announced the end to the remaining domestic rules relating to Coronavirus from the end of February 2022 and outlined its new strategy.

With the UK governments relaxation of the Coronavirus regulations, the directors have concluded that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the period ended 28 February 2023 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, still remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

Judgements

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that the actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on items in the financial statements where these judgements have been made include:

1. As with most UK companies, we are still unsure about the impact following the Brexit vote now the UK has left the EU. We are involved in the construction and property development sectors which are usually at the forefront of economic cycles. We have to make significant judgements as to how we feel the economy will perform in the forthcoming years and how that will effect our investment in skilled employees working in key positions and possible further office investments, which we are monitoring closely.
2. The calculation of tax liabilities involves uncertainties in the application of complex tax laws. Determining tax provisions therefore requires judgement on the treatment of certain transactions. Deferred tax is recognised on tax losses not yet used and on temporary differences where it is probable that there will be a taxable revenue against which these can be offset. Management has made judgements as to the probability of future taxable revenues being generated against which tax losses will be available for offset.

Key sources of estimation uncertainty

1. Tangible Fixed Assets - the depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The carrying amount is £12,656 (2022 -£18,849).
2. Impairment of Debtors - The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. The amount excludes Amounts Recoverable on Contracts separately disclosed. The carrying amount is £479,699 (2022 -£375,003).
3. Amounts Recoverable on Contracts - the Company values work done in the year including estimates of amounts not invoiced, and is recognised by reference to the estimated stage of completion at the balance sheet date. The carrying amount is £41,007 (2022 -£66,993).

Poole Dick Associates Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities.

Contract revenue recognition

Turnover in respect of long term contracts and contracts for ongoing services represents the value of work done in the year including estimates of amounts not invoiced, and is recognised by reference to the stage of completion at the balance sheet date.

Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all the attached conditions.

Government grants relating to costs are deferred and recognised in the profit and loss account over the period necessary to match them with the costs that they are intended to compensate.

Government grants related to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the profit and loss account on a straight line basis over the expected lives of the related assets.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixture, fittings and equipment	20%-33% reducing balance
Computer equipment	33.3% straight line

Poole Dick Associates Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Software	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Work in progress is valued at the lower of cost and net realisable value. Cost is based on the labour charged to specific jobs for providing services together with associated expenses and attributable overheads.

Long term contracts are assessed on a contract by contract basis and where a contract can be assessed with reasonable certainty, contract costs and turnover are recognised in the profit and loss account by reference to the percentage stage of completion at the balance sheet date. Where a contract can not be assessed with reasonable certainty, turnover is only recognised to the extent that the contract costs incurred are expected to be recovered. Any foreseeable losses on a contract are recognised immediately in the profit and loss account.

Amounts recoverable on long term contracts are stated at cost plus recognised profits less foreseeable losses and invoices raised on account. The net amount is disclosed in debtors.

Payments on account in excess of amounts recoverable on long term contracts are included in creditors.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Poole Dick Associates Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

The Company recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, for which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable plus employers national insurance for the period of holiday leave.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Poole Dick Associates Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

Financial instruments

Classification

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments. The following assets and liabilities are classified as financial instruments - inter group debt, trade debtors, trade creditors, bank loans and directors' loans.

Recognition and measurement

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Inter group debt, directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment.

Impairment

If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 18 (2022 - 24).

Poole Dick Associates Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 March 2022	2,970	2,970
At 28 February 2023	2,970	2,970
Amortisation		
At 1 March 2022	1,436	1,436
Amortisation charge	594	594
At 28 February 2023	2,030	2,030
Carrying amount		
At 28 February 2023	940	940
At 28 February 2022	1,534	1,534

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 March 2022	1,831	93,833	54,020	149,684
Additions	-	-	1,566	1,566
At 28 February 2023	1,831	93,833	55,586	151,250
Depreciation				
At 1 March 2022	1,129	80,925	48,781	130,835
Charge for the year	183	3,594	3,982	7,759
At 28 February 2023	1,312	84,519	52,763	138,594
Carrying amount				
At 28 February 2023	519	9,314	2,823	12,656
At 28 February 2022	702	12,908	5,239	18,849

Included within the net book value of land and buildings above is £519 (2022 - £702) in respect of long leasehold land and buildings.

Poole Dick Associates Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

6 Debtors

		2023	2022
Current	Note	£	£
Trade debtors		479,699	375,003
Amounts owed by related parties	<u>11</u>	247,516	79,567
Prepayments		44,096	43,936
Other debtors		59,393	66,993
		<u>830,704</u>	<u>565,499</u>

Details of non-current trade and other debtors

£95,428 (2022 -£79,567) of Loan to Parent Company is classified as non current. The loan relates to funding the purchase of shares by the parent company of a retired director and shareholder.

7 Creditors

Creditors: amounts falling due within one year

		2023	2022
	Note	£	£
Due within one year			
Loans and borrowings	<u>13</u>	10,792	10,840
Trade creditors		315,947	32,136
Taxation and social security		147,587	194,154
Accruals and deferred income		51,761	81,704
Other creditors		80,078	65,744
		<u>606,165</u>	<u>384,578</u>

Creditors: amounts falling due after more than one year

		2023	2022
	Note	£	£
Due after one year			
Loans and borrowings	<u>13</u>	<u>22,353</u>	<u>31,991</u>

Poole Dick Associates Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary A Shares of £1 each	736	736	736	736
Ordinary B Shares of £1 each	160	160	160	160
Ordinary C Shares of £1 each	318	318	318	318
	1,214	1,214	1,214	1,214

9 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2023	2022
	£	£
Later than one year and not later than five years	86,642	140,342

The amount of non-cancellable operating lease payments recognised as an expense during the year was £53,700 (2022 - £53,700).

Poole Dick Associates Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

10 Dividends

Final dividends paid

	2023 £	2022 £
Final dividend of £133 (2022 - £213) per each Ordinary A Shares share	140,182	156,768
Final dividend of £50 (2022 - £100) per each Ordinary B Shares share	8,000	16,000
Final dividend of £0 (2022 - £213) per each Ordinary C Shares share	-	67,734
	<u>148,182</u>	<u>240,502</u>

Interim dividends paid

	2023 £	2022 £
Interim dividend of £136.00 (2022 - £132.00) per each Ordinary A Shares	143,344	97,152
Interim dividend of £Nil (2022 - £132.00) per each Ordinary C Shares	-	41,976
	<u>143,344</u>	<u>139,128</u>

Recommended final dividends paid and not recognised in the accounts

The directors are recommending the following final dividends:

£65.00 (2022 - £133.00) per each Ordinary A Shares share totalling £68,510 (2022 - £140,182.00)

£60.00 (2022 - £50.00) per each Ordinary B Shares share totalling £9,600 (2022 - £8,000.00)

These dividends have not been accrued in the balance sheet.

11 Related party transactions

Key management compensation

	2023 £	2022 £
Salaries and other short term employee benefits	91,559	91,422
Post-employment benefits	<u>33,186</u>	<u>43,753</u>
	<u>124,745</u>	<u>135,175</u>

Poole Dick Associates Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

Directors' remuneration

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2023	2022
	No.	No.
Accruing benefits under money purchase pension scheme	3	3

Summary of transactions with entities with joint control or significant interest

Poole Dick Plus Ltd is a fellow subsidiary of PDA Holdings Ltd

Poole Dick Associates Ltd purchases services from Poole Dick Plus Ltd in relation to using their employees for surveying services.

Poole Dick Associates Ltd also lends money to Poole Dick Plus Ltd to fund its operations.

Terms are varied according to the cash flow requirements of both group companies.

Summary of transactions with other related parties

Poole Dick Associates Directors Retirement Benefit Scheme owns and leases two offices to Poole Dick Associates Ltd, from which the company operates. Rent is payable monthly in advance.

The Bury office is subject to a 10 year full repairing lease expiring on 30 September 2025 at an initial rent of £28,700. The first rent review is after 5 years to be agreed between the Company and the Poole Dick Associates Directors Retirement Benefit Scheme. In the event that no agreement can be reached the new rent is to be determined by an Expert.

The Keele office is subject to a 5 year full repairing lease dated on 6 September 2018 at an initial annual rent of £25,000 per annum. Review dates are every anniversary of the date of the lease.

Expenditure with and payables to related parties

	Entities with joint control or significant influence £
2023	
Rendering of services	392,179
Amounts payable to related party	264,127
	Entities with joint control or significant influence £
2022	
Rendering of services	31,195
Amounts payable to related party	6,474

Poole Dick Associates Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

Loans to related parties

	Parent	Entities with joint control or significant influence	Total
	£	£	£
2023			
At start of period	79,567	-	79,567
Advanced	303,387	152,088	455,475
Repaid	(287,526)	-	(287,526)
	<u>95,428</u>	<u>152,088</u>	<u>247,516</u>
At end of period			
		<u>152,088</u>	<u>247,516</u>
2022		Parent	Total
		£	£
At start of period		105,250	105,250
Advanced		337,917	337,917
Repaid		(363,600)	(363,600)
		<u>79,567</u>	<u>79,567</u>
At end of period			
		<u>79,567</u>	<u>79,567</u>

12 Parent and ultimate parent undertaking

The company's immediate parent is PDA Holdings Ltd, who is also the ultimate holding company and is incorporated in England & Wales.

13 Loans and borrowings

	2023	2022
	£	£
Non-current loans and borrowings		
Bank borrowings	<u>22,353</u>	<u>31,991</u>
	2023	2022
	£	£
Current loans and borrowings		
Bank borrowings	10,792	10,648
Bank overdrafts	<u>-</u>	<u>192</u>
	<u>10,792</u>	<u>10,840</u>

Bank borrowings

NatWest Bounce Back Loan is denominated in £ Sterling with a nominal interest rate of 2.5%, and the final instalment is due on 31 May 2025. The carrying amount at year end is £33,145 (2022 - £42,639).

The loan issued under the Coronavirus regulations by the UK government, provided the loan without any security and backed by a government guarantee. The loan was interest free for the first year until June 2021 and the repayments of capital and interest are then over 5 years in equal monthly instalments.

Other borrowings

Loans from directors are denominated in £ Sterling with a nominal interest rate of 0%, and the final instalment was due on 28 February 2023. The carrying amount at year end is £Nil (2022 - £6,500).

The loans are unsecured.

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.