

Company Registration No. 02422638 (England and Wales)

**PAS PROPERTY SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR**

PAS PROPERTY SERVICES LIMITED

COMPANY INFORMATION

Director	A S Pennington
Secretary	J M Pennington
Company number	02422638
Registered office	15 Hickmott Road Sheffield S11 8QF
Accountants	Hart Shaw LLP Europa Link Sheffield Business Park Sheffield S9 1XU

PAS PROPERTY SERVICES LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

PAS PROPERTY SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3	2,206,624		1,949,470	
Investments	4	50		39,000	
		<u>2,206,674</u>		<u>1,988,470</u>	
Current assets					
Debtors	5	145,184		123,253	
Cash at bank and in hand		919,615		866,316	
		<u>1,064,799</u>		<u>989,569</u>	
Creditors: amounts falling due within one year	6	<u>(502,962)</u>		<u>(505,256)</u>	
Net current assets			561,837		484,313
Total assets less current liabilities			<u>2,768,511</u>		<u>2,472,783</u>
Creditors: amounts falling due after more than one year	7		(58,176)		(73,819)
Net assets			<u>2,710,335</u>		<u>2,398,964</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			2,710,235		2,398,864
Total equity			<u>2,710,335</u>		<u>2,398,964</u>

PAS PROPERTY SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The director 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 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act 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 and signed by the director and authorised for issue on 18 December 2017

A S Pennington
Director

Company Registration No. 02422638

PAS PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

PAS Property Services Limited is a private company, limited by shares and incorporated in England and Wales. The registered office is 15 Hickmott Road, Sheffield, S11 8QF.

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.

These financial statements for the year ended 31 March 2017 are the first financial statements of PAS Property Services Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 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:

Freehold land & buildings	Not depreciated
Office furniture & fittings	25% Straight line
Motor vehicles	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

PAS PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 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.

1.7 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.

1.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

PAS PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	1,949,470	28,999	1,978,469
Additions	237,115	28,250	265,365
Disposals	(3,503)	(25,765)	(29,268)
At 31 March 2017	2,183,082	31,484	2,214,566
Depreciation and impairment			
At 1 April 2016	-	28,999	28,999
Depreciation charged in the year	-	4,708	4,708
Eliminated in respect of disposals	-	(25,765)	(25,765)
At 31 March 2017	-	7,942	7,942
Carrying amount			
At 31 March 2017	2,183,082	23,542	2,206,624
At 31 March 2016	1,949,470	-	1,949,470

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2017 £	2016 £
Motor vehicles	23,542	-
	23,542	-
Depreciation charge for the year in respect of leased assets	4,708	-

4 Fixed asset investments

	2017 £	2016 £
Investments	50	50
Loans	-	38,950
	50	39,000

Fair value of financial assets carried at amortised cost

PAS PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Investments other than loans £	Other investments £	Total £
Cost or valuation			
At 1 April 2016	50	38,950	39,000
Transferred to short term	-	(38,950)	(38,950)
At 31 March 2017	50	-	50
Carrying amount			
At 31 March 2017	50	-	50
At 31 March 2016	50	38,950	39,000

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	106,234	123,253
Other debtors	38,950	-
	145,184	123,253

6 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Bank loans and overdrafts	8	16,674	15,612
Obligations under finance leases		4,125	-
Trade creditors		20,350	19,914
Corporation tax		82,722	102,000
Other creditors		377,411	366,330
Accruals and deferred income		1,680	1,400
		502,962	505,256

The aggregate amount of creditors for which security has been given amounted to £20,799 (2016 £15,612).

PAS PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Bank loans and overdrafts	8	57,145	73,819
Obligations under finance leases		1,031	-
		<u>58,176</u>	<u>73,819</u>

The aggregate amount of creditors for which security has been given amounted to £58,176 (2016 £73,819).

8 Loans and overdrafts

	2017 £	2016 £
Bank loans	<u>73,819</u>	<u>89,431</u>
Payable within one year	16,674	15,612
Payable after one year	<u>57,145</u>	<u>73,819</u>

The long-term loan is secured by a fixed charge debenture over the company and a personal guarantee against the director.

The long term loan is due to mature on 22 March 2021. The company repays capital and interest monthly of £1,755. The interest rate on the loan is 6.605%.

At the year end, the total amount of the loan outstanding was £73,819 (2016 £89,431). £16,674 (2016 £15,612) is due to be repaid within one year and £57,145 (2016 £73,819) is due to be repaid after one year.

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

PAS PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

10 Related party transactions

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2017
	Balance
Amounts owed by related parties	£
Entities over which the entity has control, joint control or significant influence	38,950
	<u><u> </u></u>
	2016
	Balance
Amounts owed in previous period	£
Entities over which the entity has control, joint control or significant influence	38,950
	<u><u> </u></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.