

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MAY 2020

P.P.K SERVICES LIMITED

MENZIES

---

# P.P.K SERVICES LIMITED

---

## COMPANY INFORMATION

---

Directors	M Staples J Hodgkiss
Company secretary	J Hodgkiss
Registered number	03751561
Registered office	Verity House - Unit 2B Eastern Road Aldershot Hampshire GU12 4TD
Accountants	Menzies LLP Chartered Accountants Victoria House 50-58 Victoria Road Farnborough Hampshire GU14 7PG

---

# P.P.K SERVICES LIMITED

---

## CONTENTS

---

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 9

**P.P.K SERVICES LIMITED**  
**REGISTERED NUMBER:03751561**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAY 2020**

	<b>Note</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Fixed assets</b>			
Intangible assets	4	<b>108,538</b>	-
Tangible assets	5	<b>89,220</b>	91,523
		<b>197,758</b>	91,523
<b>Current assets</b>			
Stocks		<b>210,941</b>	200,651
Debtors: amounts falling due within one year	6	<b>423,593</b>	533,392
Cash at bank and in hand		<b>94,784</b>	39,065
		<b>729,318</b>	773,108
Creditors: amounts falling due within one year	7	<b>(290,630)</b>	(240,187)
<b>Net current assets</b>		<b>438,688</b>	532,921
<b>Total assets less current liabilities</b>		<b>636,446</b>	624,444
<b>Provisions for liabilities</b>			
Deferred tax		<b>(15,887)</b>	(14,408)
		<b>(15,887)</b>	(14,408)
<b>Net assets</b>		<b>620,559</b>	610,036
<b>Capital and reserves</b>			
Allotted, called up and fully paid share capital		<b>52,000</b>	52,000
Profit and loss account		<b>568,559</b>	558,036
		<b>620,559</b>	610,036

---

**P.P.K SERVICES LIMITED**  
**REGISTERED NUMBER:03751561**

---

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MAY 2020**

---

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**M Staples**  
Director

.....  
**J Hodgkiss**  
Director

Date: 5 November 2020

The notes on pages 3 to 9 form part of these financial statements.

---

# P.P.K SERVICES LIMITED

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

---

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of its registered office and principal place of business is disclosed on the company information page.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The emergence and spread of COVID-19 in 2020 and the social distancing measures and imposed travel restrictions have significantly impacted businesses globally.

Whilst the pandemic may continue to have a financial impact on the company in future months, at this stage it is not possible to reliably forecast what this may be.

The directors are of the opinion that the going concern basis for the preparation of the financial statements remains appropriate.

#### 2.3 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

#### 2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### 2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

---

# P.P.K SERVICES LIMITED

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

---

### 2. Accounting policies (continued)

#### 2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

#### 2.7 Consolidation

The company has taken advantage of the exemption provided by section 398 of the Companies Act 2006 not to prepare group accounts.

#### 2.8 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.9 Current and deferred taxation

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

The current 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

---

# P.P.K SERVICES LIMITED

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

---

### 2. Accounting policies (continued)

#### 2.10 Intangible assets

##### Goodwill

Goodwill represents the difference between amounts paid and the acquirer's interest in the fair value of the identifiable assets and liabilities acquired at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and retained earnings over its useful economic life.

##### Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful life is as follows:

Goodwill	-	5	years
----------	---	---	-------



---

# P.P.K SERVICES LIMITED

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

---

### 2. Accounting policies (continued)

#### 2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	-	10% Straight Line
Motor vehicles	-	25% Reducing Balance
Fixtures and fittings	-	10% Straight Line
Office equipment	-	25% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

### 3. Employees

The average monthly number of employees, including directors, during the year was 17 (2019 -17).

---

# P.P.K SERVICES LIMITED

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

---

### 4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 June 2019	15,001
Additions	114,250
At 31 May 2020	129,251
<b>Amortisation</b>	
At 1 June 2019	15,001
Charge for the year on owned assets	5,712
At 31 May 2020	20,713
<b>Net book value</b>	
At 31 May 2020	108,538
At 31 May 2019	-

# P.P.K SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

### 5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 June 2019	87,310	36,516	26,235	48,362	198,423
Additions	17,630	21,533	-	750	39,913
Disposals	(16,500)	(6,143)	-	-	(22,643)
At 31 May 2020	<u>88,440</u>	<u>51,906</u>	<u>26,235</u>	<u>49,112</u>	<u>215,693</u>
<b>Depreciation</b>					
At 1 June 2019	33,403	17,265	18,715	37,517	106,900
Charge for the year on owned assets	8,102	7,377	2,305	4,156	21,940
Disposals	(2,367)	-	-	-	(2,367)
At 31 May 2020	<u>39,138</u>	<u>24,642</u>	<u>21,020</u>	<u>41,673</u>	<u>126,473</u>
<b>Net book value</b>					
At 31 May 2020	<u>49,302</u>	<u>27,264</u>	<u>5,215</u>	<u>7,439</u>	<u>89,220</u>
<b>At 31 May 2019</b>	<u>53,907</u>	<u>19,251</u>	<u>7,520</u>	<u>10,845</u>	<u>91,523</u>

### 6. Debtors

	2020 £	2019 £
Trade debtors	161,736	272,667
Amounts owed by group undertakings	69,397	2,842
Other debtors	188,571	244,312
Prepayments and accrued income	3,889	13,571
	<u>423,593</u>	<u>533,392</u>

---

# P.P.K SERVICES LIMITED

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

---

### 7. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	87,065	87,302
Corporation tax	29,044	57,845
Other taxation and social security	91,159	69,486
Other creditors	58,967	8,882
Accruals and deferred income	24,395	16,672
	<u>290,630</u>	<u>240,187</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.