

REGISTERED NUMBER: 03778652 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

FOR

PARKINSON BUSINESS FINANCE LIMITED

THURSDAY



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17/01/2019

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COMPANIES HOUSE

Wallwork Nelson & Johnson
Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 3 |

PARKINSON BUSINESS FINANCE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2018**

DIRECTOR:

D J Parkinson

REGISTERED OFFICE:

Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

REGISTERED NUMBER:

03778652 (England and Wales)

ACCOUNTANTS:

Wallwork Nelson & Johnson
Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

PARKINSON BUSINESS FINANCE LIMITED (REGISTERED NUMBER: 03778652)

**BALANCE SHEET
31 MAY 2018**

| | Notes | 31/5/18 £ | 31/5/17 £ |
|--|-------|-------------------------|-------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 113,351 | 75,219 |
| CURRENT ASSETS | | | |
| Debtors | 5 | 698,341 | 360,531 |
| Cash at bank | | 924,137 | 1,182,474 |
| | | <u>1,622,478</u> | <u>1,543,005</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | <u>88,169</u> | <u>111,109</u> |
| NET CURRENT ASSETS | | <u>1,534,309</u> | <u>1,431,896</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,647,660</u> | <u>1,507,115</u> |
| PROVISIONS FOR LIABILITIES | | <u>21,536</u> | <u>15,043</u> |
| NET ASSETS | | <u><u>1,626,124</u></u> | <u><u>1,492,072</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 7 | 500 | 500 |
| Capital redemption reserve | | 500 | 500 |
| Retained earnings | | <u>1,625,124</u> | <u>1,491,072</u> |
| SHAREHOLDERS' FUNDS | | <u><u>1,626,124</u></u> | <u><u>1,492,072</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

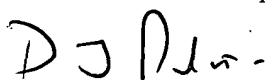
The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 director on 6 December 2018 and were signed by:



D J Parkinson - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

1. STATUTORY INFORMATION

Parkinson Business Finance 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.

Income recognition

Commission income represents commissions receivable in the accounting period, excluding value added tax. Income from both operating lease agreements and hire purchase agreements is allocated over the period of the agreement on a straight line basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------------------|
| Plant and machinery | - 33% on cost |
| Fixtures and fittings | - 20% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 33% on reducing balance |

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment in value.

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.

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.

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.

Going concern

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2).

4. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|------------------------|-----------------------------|----------------------------------|------------------------|----------------------------|-------------|
| COST | | | | | |
| At 1 June 2017 | 79,723 | 30,752 | 94,183 | 23,367 | 228,025 |
| Additions | 17,646 | 4,005 | 62,000 | 5,576 | 89,227 |
| Disposals | (14,000) | - | (17,000) | - | (31,000) |
| At 31 May 2018 | 83,369 | 34,757 | 139,183 | 28,943 | 286,252 |
| DEPRECIATION | | | | | |
| At 1 June 2017 | 58,870 | 28,530 | 44,309 | 21,097 | 152,806 |
| Charge for year | 12,728 | 731 | 20,177 | 2,006 | 35,642 |
| Eliminated on disposal | (10,500) | - | (5,047) | - | (15,547) |
| At 31 May 2018 | 61,098 | 29,261 | 59,439 | 23,103 | 172,901 |
| NET BOOK VALUE | | | | | |
| At 31 May 2018 | 22,271 | 5,496 | 79,744 | 5,840 | 113,351 |
| At 31 May 2017 | 20,853 | 2,222 | 49,874 | 2,270 | 75,219 |

5. DEBTORS

| | 31/5/18 £ | 31/5/17 £ |
|---|--------------|--------------|
| Amounts falling due within one year: | | |
| Trade debtors | 12,194 | 158 |
| Amounts receivable in respect of hire purchase contracts | 89,168 | 41,298 |
| Other debtors | 366,632 | 296,308 |
| Directors' current accounts | 214,875 | - |
| | 682,869 | 337,764 |
| Amounts falling due after more than one year: | | |
| Amounts receivable in respect of hire purchase contracts | 15,472 | 22,767 |
| Aggregate amounts | 698,341 | 360,531 |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/5/18 | 31/5/17 |
|---------------------------------|---------------|----------------|
| | £ | £ |
| Trade creditors | 2,064 | 253 |
| Tax | 71,654 | 77,541 |
| Social security and other taxes | 1,357 | - |
| VAT | 4,486 | 3,225 |
| Directors' current accounts | - | 26,917 |
| Accrued expenses | 8,608 | 3,173 |
| | <u>88,169</u> | <u>111,109</u> |

7. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | 31/5/18 | 31/5/17 |
|----------------------------------|----------|----------------|------------|------------|
| Number: | Class: | Nominal value: | £ | £ |
| 500 | Ordinary | £1 | <u>500</u> | <u>500</u> |

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2018 and 31 May 2017:

| | 31/5/18 | 31/5/17 |
|--------------------------------------|----------------|-----------------|
| | £ | £ |
| D J Parkinson | | |
| Balance outstanding at start of year | (26,917) | (543) |
| Amounts advanced | 450,142 | 118,746 |
| Amounts repaid | (208,350) | (145,120) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>214,875</u> | <u>(26,917)</u> |

The amount outstanding at the year end is repayable on demand. Interest at a rate of 2.5% has been charged by the company.

9. RELATED PARTY DISCLOSURES

Included within administration expenses is the amount of £23,400 (2017 - £21,200) being rent on a property owned personally by the Director.