

REGISTERED NUMBER: 04821531 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2019
for
P.C. Decorating Services Limited

Contents of the Financial Statements
for the Year Ended 31 March 2019

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

P.C. Decorating Services Limited

Company Information
for the Year Ended 31 March 2019

DIRECTOR: P D Chudley

SECRETARY: P D Chudley

REGISTERED OFFICE: Suite 1
Liberty House
South Liberty Lane
Bristol
BS3 2ST

REGISTERED NUMBER: 04821531 (England and Wales)

ACCOUNTANTS: Stanley Joseph Limited
Chartered Accountants
Suite 1
Liberty House
South Liberty Lane
Bristol
BS3 2ST

Statement of Financial Position
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Property, plant and equipment	5		<u>18,000</u>		<u>27,869</u>
			18,000		27,869
CURRENT ASSETS					
Inventories	6	38,105		133,408	
Debtors	7	41,839		83,227	
Cash at bank		<u>170,447</u>		<u>137,435</u>	
		250,391		354,070	
CREDITORS					
Amounts falling due within one year	8	<u>66,267</u>		<u>86,971</u>	
NET CURRENT ASSETS			<u>184,124</u>		<u>267,099</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			202,124		294,968
CREDITORS					
Amounts falling due after more than one year	9		-		(1,521)
PROVISIONS FOR LIABILITIES			<u>(2,618)</u>		<u>(4,613)</u>
NET ASSETS			<u>199,506</u>		<u>288,834</u>

The notes form part of these financial statements

Statement of Financial Position - continued
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Retained earnings			<u>199,505</u>		<u>288,833</u>
SHAREHOLDERS' FUNDS			<u>199,506</u>		<u>288,834</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 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)

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

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 14 October 2019 and were signed by:

P D Chudley - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. **STATUTORY INFORMATION**

P.C. Decorating 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the amounts receivable, excluding VAT and trade discounts, by the company for goods and services provided during the year. All transactions arose in the United Kingdom.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of ten years.

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	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing inventories to their present location and condition.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 7 (2018 - 8) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2018	
and 31 March 2019	<u>25,000</u>
AMORTISATION	
At 1 April 2018	
and 31 March 2019	<u>25,000</u>
NET BOOK VALUE	
At 31 March 2019	<u>-</u>
At 31 March 2018	<u>-</u>

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2018	7,503	2,338	62,492	11,929	84,262
Disposals	-	-	(9,900)	-	(9,900)
At 31 March 2019	<u>7,503</u>	<u>2,338</u>	<u>52,592</u>	<u>11,929</u>	<u>74,362</u>
DEPRECIATION					
At 1 April 2018	5,183	1,852	39,716	9,642	56,393
Charge for year	348	122	4,650	572	5,692
Eliminated on disposal	-	-	(5,723)	-	(5,723)
At 31 March 2019	<u>5,531</u>	<u>1,974</u>	<u>38,643</u>	<u>10,214</u>	<u>56,362</u>
NET BOOK VALUE					
At 31 March 2019	<u>1,972</u>	<u>364</u>	<u>13,949</u>	<u>1,715</u>	<u>18,000</u>
At 31 March 2018	<u>2,320</u>	<u>486</u>	<u>22,776</u>	<u>2,287</u>	<u>27,869</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

5. **PROPERTY, PLANT AND EQUIPMENT - continued**

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

	Motor vehicles £
COST	
At 1 April 2018 and 31 March 2019	<u>7,500</u>
DEPRECIATION	
At 1 April 2018	3,281
Charge for year	<u>1,055</u>
At 31 March 2019	<u>4,336</u>
NET BOOK VALUE	
At 31 March 2019	<u>3,164</u>
At 31 March 2018	<u>4,219</u>

6. **INVENTORIES**

	31.3.19 £	31.3.18 £
Stocks	650	650
Work-in-progress	<u>37,455</u>	<u>132,758</u>
	<u>38,105</u>	<u>133,408</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19 £	31.3.18 £
Trade debtors	16,767	9,760
Tax	19,909	72,900
Corporation tax debtor	4,596	-
Prepayments	<u>567</u>	<u>567</u>
	<u>41,839</u>	<u>83,227</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19	31.3.18
	£	£
Bank loans and overdrafts	2,644	5,393
Hire purchase contracts	1,521	1,670
Trade creditors	56,683	36,595
Tax	-	33,407
VAT	3,018	4,440
Directors' current accounts	906	3,971
Accrued expenses	1,495	1,495
	<u>66,267</u>	<u>86,971</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.19	31.3.18
	£	£
Hire purchase contracts	<u>-</u>	<u>1,521</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.3.19	31.3.18
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1.00	<u>1</u>	<u>1</u>

11. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

P D Chudley
Director

During the year the company entered into the following transactions with the director.

	2019	2018
Dividends paid	62,000	100,000
Capital introduced	-	854
Capital withdrawn	3,065	-

The amount due to the director at the year end was £906 (2018: £3,971).

12. ULTIMATE CONTROLLING PARTY

The controlling party is P D Chudley.

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.