
PRODUCTIVITY MANAGEMENT SERVICES (UK) LTD

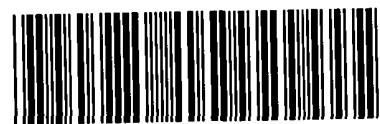
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2017

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PRODUCTIVITY MANAGEMENT SERVICES (UK) LTD
REGISTERED NUMBER: 04837603

BALANCE SHEET
AS AT 31 JULY 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	5		222		424
			<u>222</u>		<u>424</u>
Current assets					
Debtors: amounts falling due within one year	6	63,470		58,342	
Cash at bank and in hand	7	109,688		70,972	
		<u>173,158</u>		<u>129,314</u>	
Creditors: amounts falling due within one year	8	(129,617)		(86,435)	
Net current assets			<u>43,541</u>		<u>42,879</u>
Total assets less current liabilities			<u>43,763</u>		<u>43,303</u>
Net assets			<u><u>43,763</u></u>		<u><u>43,303</u></u>
Capital and reserves					
Called up share capital			6		6
Profit and loss account			43,757		43,297
			<u>43,763</u>		<u>43,303</u>

The director considers 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 Companies Act 2006.

The director acknowledges his 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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

PRODUCTIVITY MANAGEMENT SERVICES (UK) LTD
REGISTERED NUMBER: 04837603

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2017

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



11 APRIL 2018

C L Milne
Director

The notes on pages 3 to 7 form part of these financial statements.

PRODUCTIVITY MANAGEMENT SERVICES (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. General information

Productivity Management Services (UK) Limited is a private limited company, limited by shares and is incorporated in England and Wales. The company's registered office is 1 Bishops Wharf, Walnut Tree Close, Guildford, Surrey, GU1 4RA.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 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.

PRODUCTIVITY MANAGEMENT SERVICES (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% straight line
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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 the statement of comprehensive income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The company only enters into basic financial instruments 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 non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

PRODUCTIVITY MANAGEMENT SERVICES (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.8 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 August 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.9 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.10 Taxation

Tax is recognised in the statement of comprehensive income, 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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

No significant judgements have had to be made by the directors in preparing these financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

PRODUCTIVITY MANAGEMENT SERVICES (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

5. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 August 2016	811
At 31 July 2017	<u>811</u>
Depreciation	
At 1 August 2016	387
Charge for the year on owned assets	202
At 31 July 2017	<u>589</u>
Net book value	
At 31 July 2017	<u><u>222</u></u>
At 31 July 2016	<u><u>424</u></u>

6. Debtors

	2017 £	2016 £
Trade debtors	61,737	54,219
Prepayments and accrued income	1,733	4,123
	<u>63,470</u>	<u>58,342</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	109,688	70,972
	<u>109,688</u>	<u>70,972</u>

PRODUCTIVITY MANAGEMENT SERVICES (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	24,817	14,845
Other taxation and social security	17,087	12,488
Other creditors	83,283	55,225
Accruals and deferred income	4,430	3,877
	<u>129,617</u>	<u>86,435</u>

9. Related party transactions

During the year the company received services from a company that shares a common owner. Included in administration expenses is £66,967 (2016 - £54,470) in respect of these services. At the year end included in creditors is £83,283 (2016 - £55,225) owed to this entity on an interest free and repayable on demand basis.