
PRODUCTIVITY MANAGEMENT SERVICES (UK) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2020



PRODUCTIVITY MANAGEMENT SERVICES (UK) LIMITED

COMPANY INFORMATION

Director	C L Milne
Company secretary	D A Hawthorne
Registered number	04837603
Registered office	Onslow House Onslow Street Guildford Surrey GU1 4TL
Accountants	Smith & Williamson LLP Accountants Onslow House Onslow Street Guildford Surrey GU1 4TL

PRODUCTIVITY MANAGEMENT SERVICES (UK) LIMITED

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PRODUCTIVITY MANAGEMENT SERVICES (UK) LIMITED
REGISTERED NUMBER: 04837603

BALANCE SHEET
AS AT 31 JULY 2020

	Note	2020 £	2020 £	2019 £	2019 £
Current assets					
Debtors: amounts falling due within one year	5	34,648		49,354	
Cash at bank and in hand		34,625		77,900	
		<u>69,273</u>		<u>127,254</u>	
Creditors: amounts falling due within one year	6	(24,987)		(83,391)	
Net current assets			44,286		43,863
Total assets less current liabilities			44,286		43,863
Net assets			44,286		43,863
Capital and reserves					
Called up share capital			6		6
Profit and loss account			44,280		43,857
			<u>44,286</u>		<u>43,863</u>

PRODUCTIVITY MANAGEMENT SERVICES (UK) LIMITED
REGISTERED NUMBER: 04837603

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2020

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 the 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 income statement 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:



C L Milne
Director

Date: 29.04.2021

The notes on pages 3 to 5 form part of these financial statements.

PRODUCTIVITY MANAGEMENT SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

1. General information

Productivity Management Services (UK) Limited is a private company limited by shares and is incorporated in England and Wales. The company's registered number is 04837603 and the registered office address is at Onslow House, Onslow Street, Guildford, Surrey, GU1 4TL.

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 judgement 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 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.

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 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

PRODUCTIVITY MANAGEMENT SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Taxation

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 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.

2.6 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.

2.7 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.

2.8 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.

2.9 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. Judgements in applying accounting policies and key sources of estimation uncertainty

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

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

PRODUCTIVITY MANAGEMENT SERVICES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

5. Debtors

	2020	2019
	£	£
Trade debtors	34,648	48,992
Prepayments and accrued income	-	362
	<u>34,648</u>	<u>49,354</u>

6. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	10,470	21,063
Other taxation and social security	5,477	15,021
Other creditors	4,885	43,327
Accruals and deferred income	4,155	3,980
	<u>24,987</u>	<u>83,391</u>