

P A Associates (UK) Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

Roy Farrant & Co Ltd
Chartered Accountants
14 Le Corte Close
Kings Langley
Hertfordshire
WD4 9PS

P A Associates (UK) Ltd

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P A Associates (UK) Ltd

Company Information

| | |
|--------------------------|---|
| Directors | Mr P C A W Albuquerque Mrs R M Albuquerque |
| Registered office | Chester House Kennington Park Business Centre 1-3 Brixton Road London SW9 6DE |
| Accountants | Roy Farrant & Co Ltd Chartered Accountants 14 Le Corte Close Kings Langley Hertfordshire WD4 9PS |

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
P A Associates (UK) Ltd
for the Year Ended 31 December 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of P A Associates (UK) Ltd for the year ended 31 December 2018 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of P A Associates (UK) Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of P A Associates (UK) Ltd and state those matters that we have agreed to state to the Board of Directors of P A Associates (UK) Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than P A Associates (UK) Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that P A Associates (UK) Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of P A Associates (UK) Ltd. You consider that P A Associates (UK) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of P A Associates (UK) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Roy Farrant & Co Ltd
Chartered Accountants
14 Le Corte Close
Kings Langley
Hertfordshire
WD4 9PS

19 June 2019

P A Associates (UK) Ltd
(Registration number: 04904507)
Balance Sheet as at 31 December 2018

| | Note | 31 December 2018 £ | 31 December 2017 £ |
|---|----------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 1,051 | 226 |
| Current assets | | | |
| Stocks | <u>5</u> | 1,686 | 2,436 |
| Debtors | <u>6</u> | 45,339 | 37,647 |
| Cash at bank and in hand | | 1,157 | 8,029 |
| | | 48,182 | 48,112 |
| Creditors: Amounts falling due within one year | <u>7</u> | (48,017) | (46,993) |
| Net current assets | | 165 | 1,119 |
| Net assets | | 1,216 | 1,345 |
| Capital and reserves | | | |
| Called up share capital | <u>8</u> | 2 | 2 |
| Profit and loss account | | 1,214 | 1,343 |
| Total equity | | 1,216 | 1,345 |

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 19 June 2019 and signed on its behalf by:

.....
Mr P C A W Albuquerque
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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P A Associates (UK) Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Chester House
Kennington Park Business Centre
1-3 Brixton Road
London
SW9 6DE

These financial statements were authorised for issue by the Board on 19 June 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

P A Associates (UK) Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction, over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|-----------------------------------|-------------------------------------|
| Furniture, fittings and equipment | 15.0% or 33.3% of cost per year |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

P A Associates (UK) Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2017 - 3).

P A Associates (UK) Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

4 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|--------------------------|--|------------|
| Cost or valuation | | |
| At 1 January 2018 | 22,311 | 22,311 |
| Additions | 1,576 | 1,576 |
| | <hr/> | <hr/> |
| At 31 December 2018 | 23,887 | 23,887 |
| | <hr/> | <hr/> |
| Depreciation | | |
| At 1 January 2018 | 22,085 | 22,085 |
| Charge for the year | 751 | 751 |
| | <hr/> | <hr/> |
| At 31 December 2018 | 22,836 | 22,836 |
| | <hr/> | <hr/> |
| Carrying amount | | |
| At 31 December 2018 | 1,051 | 1,051 |
| | <hr/> | <hr/> |
| At 31 December 2017 | 226 | 226 |
| | <hr/> | <hr/> |

5 Stocks

| | 31 December 2018 £ | 31 December 2017 £ |
|-------------------|--------------------------|--------------------------|
| Other inventories | 1,686 | 2,436 |
| | <hr/> | <hr/> |

6 Debtors

| | 31 December 2018 £ | 31 December 2017 £ |
|---------------|--------------------------|--------------------------|
| Trade debtors | 26,189 | 21,063 |
| Prepayments | 35 | 204 |
| Other debtors | 19,115 | 16,380 |
| | <hr/> | <hr/> |
| | 45,339 | 37,647 |
| | <hr/> | <hr/> |

P A Associates (UK) Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

7 Creditors

Creditors: amounts falling due within one year

| | 31 December 2018 £ | 31 December 2017 £ |
|------------------------------|--------------------------|--------------------------|
| Due within one year | | |
| Bank loans and overdrafts | 7,586 | 222 |
| Trade creditors | 5,536 | 9,914 |
| Taxation and social security | 5,346 | 3,035 |
| Other creditors | 29,549 | 33,822 |
| | <u>48,017</u> | <u>46,993</u> |

8 Share capital

Allotted, called up and fully paid shares

| | 31 December 2018 | | 31 December 2017 | |
|----------------------------|---------------------|---|---------------------|---|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 2 | 2 | 2 | 2 |

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £2,783 (2017 - £3,409).

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.