

PBC Associates Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

Hallidays
Chartered Accountants
Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

PBC Associates Limited

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PBC Associates Limited

(Registration number: 04957489)

Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	<u>3</u>	6,250	11,250
Tangible assets	<u>4</u>	782	758
		<u>7,032</u>	<u>12,008</u>
Current assets			
Debtors	<u>5</u>	27,205	34,893
Cash at bank and in hand		65,506	84,656
		92,711	119,549
Creditors: Amounts falling due within one year	<u>6</u>	(24,919)	(56,515)
Net current assets		<u>67,792</u>	<u>63,034</u>
Total assets less current liabilities		74,824	75,042
Provisions for liabilities		(150)	(150)
Net assets		<u>74,674</u>	<u>74,892</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		74,574	74,792
Total equity		<u>74,674</u>	<u>74,892</u>

The notes on pages 3 to 6 form an integral part of these financial statements.

PBC Associates Limited

(Registration number: 04957489)

Balance Sheet as at 31 December 2016

For the financial year ending 31 December 2016 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 11 April 2017 and signed on its behalf by:

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Mr P Gorst

Director

.....

Mr K Rowley

Director

The notes on pages 3 to 6 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 December 2016

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:

Riverside House
Kings Reach Business Park
Yew Street
Stockport
Cheshire
SK4 2HD

The principal place of business is:

13 Heath Road
Congleton
Cheshire
CW12 4LF

These financial statements were authorised for issue by the Board on 11 April 2017.

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.

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
Fixtures and fittings	15% on cost

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Notes to the Financial Statements for the Year Ended 31 December 2016

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Over eight years

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.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

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.

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Notes to the Financial Statements for the Year Ended 31 December 2016

3 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2016	80,000	80,000
At 31 December 2016	80,000	80,000
Amortisation		
At 1 January 2016	68,750	68,750
Amortisation charge	5,000	5,000
At 31 December 2016	73,750	73,750
Carrying amount		
At 31 December 2016	6,250	6,250
At 31 December 2015	11,250	11,250

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2016	3,931	3,931
Additions	274	274
At 31 December 2016	4,205	4,205
Depreciation		
At 1 January 2016	3,173	3,173
Charge for the year	250	250
At 31 December 2016	3,423	3,423
Carrying amount		
At 31 December 2016	782	782
At 31 December 2015	758	758

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Notes to the Financial Statements for the Year Ended 31 December 2016

5 Debtors

	2016 £	2015 £
Trade debtors	9,758	24,686
Other debtors	17,447	10,207
	<hr/>	<hr/>
Total current trade and other debtors	27,205	34,893
	<hr/>	<hr/>

6 Creditors

	2016 £	2015 £
Due within one year		
Trade creditors	-	2,388
Amounts owed to group undertakings and undertakings in which the company has a participating interest	6,152	24,125
Taxation and social security	4,373	6,118
Other creditors	14,394	23,884
	<hr/>	<hr/>
	24,919	56,515
	<hr/>	<hr/>

7 Dividends

The directors are proposing a final dividend of £Nil (2015 - £Nil) per share totalling £Nil (2015 - £Nil). This dividend has not been accrued in the Balance Sheet.

Interim dividends paid

	2016 £	2015 £
Interim dividend of £400 (2015 - £740) per each Ordinary share	40,000	74,000
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8 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £4,070 (2015 - £4,739), which relate to motor vehicle operating leases

9 Transition to FRS 102

No adjustments are required due to the first time adoption of FRS 102 (section 1A)

the Companies Act 2006.