

Park Hall Financial Services

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2019

Haworth Associates
Chartered Certified Accountants
10 Millennium Business Park
Enterprise Close
Mansfield
Nottinghamshire
NG19 7JY

Park Hall Financial Services

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Park Hall Financial Services

Company Information

Director Mr C Dunn

Registered office 2 Market Place
Mansfield Woodhouse
Mansfield
Nottinghamshire
NG18 9AS

Accountants Haworth Associates
Chartered Certified Accountants
10 Millennium Business Park
Enterprise Close
Mansfield
Nottinghamshire
NG19 7JY

Park Hall Financial Services

(Registration number: 06839868)

Abridged Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	307,450	335,400
Tangible assets	<u>5</u>	<u>18,510</u>	<u>22,040</u>
		<u>325,960</u>	<u>357,440</u>
Current assets			
Debtors		64,463	56,845
Cash at bank and in hand		<u>256,301</u>	<u>344,021</u>
		320,764	400,866
Prepayments and accrued income		23,323	22,074
Creditors: Amounts falling due within one year		<u>(147,158)</u>	<u>(299,822)</u>
Net current assets		<u>196,929</u>	<u>123,118</u>
Total assets less current liabilities		522,889	480,558
Provisions for liabilities		(4,447)	(4,447)
Accruals and deferred income		<u>(2,932)</u>	<u>(2,231)</u>
Net assets		<u><u>515,510</u></u>	<u><u>473,880</u></u>
Capital and reserves			
Called up share capital	<u>6</u>	7,028	10,000
Profit and loss account		<u>508,482</u>	<u>463,880</u>
Total equity		<u><u>515,510</u></u>	<u><u>473,880</u></u>

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

The notes on pages 4 to 9 form an integral part of these abridged financial statements.

Park Hall Financial Services

(Registration number: 06839868)

Abridged Balance Sheet as at 31 March 2019

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 3 December 2019

.....
Mr C Dunn
Director

The notes on pages 4 to 9 form an integral part of these abridged financial statements.

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

1 General information

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

The address of its registered office is:

2 Market Place
Mansfield Woodhouse
Mansfield
Nottinghamshire
NG18 9AS

These financial statements were authorised for issue by the director on 3 December 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 abridged 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 abridged 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 current 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Park Hall Financial Services

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

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, fittings and equipment	20% reducing balance

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	5% straight line

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.

Park Hall Financial Services

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

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.

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 the director) during the year, was 13 (2018 - 13).

Park Hall Financial Services

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

4 Intangible assets

	Total £
Cost or valuation	
At 1 April 2018	559,000
At 31 March 2019	559,000
Amortisation	
At 1 April 2018	223,600
Amortisation charge	27,950
At 31 March 2019	251,550
Carrying amount	
At 31 March 2019	307,450
At 31 March 2018	335,400

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2018 - £Nil).

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2018	53,463	53,463
Additions	1,097	1,097
At 31 March 2019	54,560	54,560
Depreciation		
At 1 April 2018	31,422	31,422
Charge for the year	4,628	4,628
At 31 March 2019	36,050	36,050
Carrying amount		
At 31 March 2019	18,510	18,510
At 31 March 2018	22,040	22,040

6 Share capital

Park Hall Financial Services

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

	2019		2018	
	No.	£	No.	£
Ordinary Shares of £1 each	5,000	5,000	10,000	10,000
B Ordinary shares of £1 (2018 - £0) each	2,028	2,028	-	-
	<u>7,028</u>	<u>7,028</u>	<u>10,000</u>	<u>10,000</u>

7 Dividends

	2019 £	2018 £
Final dividend of £Nil (2018 - £Nil) per ordinary share	-	-
Interim dividend of £1,255.00 (2018 - £2,260.60) per ordinary share	125,500	226,060
	<u>125,500</u>	<u>226,060</u>

8 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	36,328	21,760
Contributions paid to money purchase schemes	50,692	64,726
Compensation for loss of office	30,000	-
	<u>117,020</u>	<u>86,486</u>

Loans from related parties

	Key management £
2019	
At start of period	190,444
Repaid	<u>(188,104)</u>
At end of period	<u>2,340</u>

Park Hall Financial Services

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

2018	Key management £
At start of period	183,832
Advanced	<u>6,612</u>
At end of period	<u><u>190,444</u></u>

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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.