

**P & J MCMULLAN LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

**P & J MCMULLAN LIMITED**  
**REGISTERED NUMBER: 08462542**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	<b>Note</b>	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
<b>Fixed assets</b>			
Intangible assets	4	4,000	8,000
Investments	5	73,202	33,132
		<u>77,202</u>	<u>41,132</u>
<b>Current assets</b>			
Cash at bank and in hand	6	794	619
		<u>794</u>	<u>619</u>
Creditors: amounts falling due within one year	7	(55,577)	(44,949)
<b>Net current liabilities</b>		<u>(54,783)</u>	<u>(44,330)</u>
<b>Total assets less current liabilities</b>		<u>22,419</u>	<u>(3,198)</u>
<b>Net assets/(liabilities)</b>		<u><u>22,419</u></u>	<u><u>(3,198)</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		22,319	(3,298)
		<u>22,419</u>	<u>(3,198)</u>

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2017**

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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 profit and loss account 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:

**Mr Paul McMullan**  
Director

Date: 28 November 2017

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

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

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**1. General information**

P & J McMullan Limited, 08462542, is a private limited company, limited by shares, incorporated in England and Wales, with its registered office address and principal place of business at NH Maintenance, 63 Victoria Road, Burgess Hill, West Sussex, RH15 9LN.

**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 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 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and loss account over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

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

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**2. Accounting policies (continued)**

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

**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.

**2.8 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.9 Taxation**

Tax is recognised in the Profit and loss account, 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. Employees**

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

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

4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2016	20,000
At 31 March 2017	<u>20,000</u>
<b>Amortisation</b>	
At 1 April 2016	12,000
Charge for the year	4,000
At 31 March 2017	<u>16,000</u>
<b>Net book value</b>	
At 31 March 2017	<u><u>4,000</u></u>
<b>At 31 March 2016</b>	<u><u>8,000</u></u>

5. Fixed asset investments

	Investment in N H Maintenance £
<b>Cost or valuation</b>	
At 1 April 2016	33,132
Additions	123,285
Disposals	(83,215)
At 31 March 2017	<u>73,202</u>
<b>Net book value</b>	
At 31 March 2017	<u><u>73,202</u></u>
<b>At 31 March 2016</b>	<u><u>33,132</u></u>

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

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	794	619
	<u>794</u>	<u>619</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	20,098	14,010
Other creditors	34,519	29,979
Accruals and deferred income	960	960
	<u>55,577</u>	<u>44,949</u>

8. Share capital

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.