
PROFESSIONAL CRIBS LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017



PROFESSIONAL CRIBS LIMITED
REGISTERED NUMBER:09224553

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	4	1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital		1	1
		<u>1</u>	<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out within Part 15 of the Companies Act 2006 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:


.....
R Jeyaseelanayagam
Director

Date: 27/3/18

The notes on pages 2 to 3 form part of these financial statements.

PROFESSIONAL CRIBS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. General information

Professional Cribs Limited is a private company, limited by shares, incorporated in England and Wales. The address of the registered office is 81 Palace Gardens Terrace, 2nd Floor, London, W8 4AT.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements are the first annual financial statements of the company prepared in accordance with FRS 102 "The Financial reporting Standard applicable in the UK and Republic of Ireland" as applied in the context of the small entities regime. The first date at which FRS 102 was applied was 1 July 2015. The company prepared its financial statements in the previous years in accordance with the FRSE (2015).

The transition to FRS 102 has resulted in no material changes in accounting policies or material adjustments to the profit or loss or equity of the company as previously reported.

In accordance with FRS 102 the company has:

- Provided comparative information;
- Applied same accounting policies throughout all periods presented;
- Retrospectively applied FRS 102 as required; and
- Applied certain optional exemptions and mandatory exemptions as applicable for the first time adopters of FRS 102.

Further information about the transition to FRS 102 can be found in note 5.

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 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2. Accounting policies (continued)

2.2 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

3. Employees

There were no employees in the current or prior year.

4. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

5. 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.

6. Auditors' information

The auditor's report on the financial statements prepared for the members was unqualified and there were no matters to which the auditor drew attention by way of emphasis. The auditor's report was signed by Andrew Edmonds of Nexia Smith & Williamson as senior statutory auditor.