

Registrar

Registration number: 09819399

Public Digital Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2020

Public Digital Limited

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Public Digital Limited

Company Information

Directors	B J Terrett M T Bracken T W F Loosemore A D Greenway T Brooks F R Golant
Registered office	9 Perseverance Works Kingsland Road London E2 8DD
Bankers	Lloyds Bank plc 19-20 Upper Street Islington London N1 0PJ
Accountants	Lambert Chapman LLP 3 Warners Mill Silks Way Braintree Essex CM7 3GB

Public Digital Limited
(Registration number: 09819399)
Balance Sheet as at 31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	44,000	-
Tangible assets	<u>5</u>	67,614	78,162
		<u>111,614</u>	<u>78,162</u>
Current assets			
Debtors	<u>6</u>	1,096,455	1,165,219
Cash at bank and in hand		757,295	85,545
		1,853,750	1,250,764
Creditors: Amounts falling due within one year	<u>7</u>	(908,613)	(660,242)
Net current assets		945,137	590,522
Total assets less current liabilities		1,056,751	668,684
Creditors: Amounts falling due after more than one year	<u>7</u>	(55,876)	(66,919)
Provisions for liabilities		(21,207)	(14,851)
Net assets		<u>979,668</u>	<u>586,914</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		979,664	586,910
Total equity		<u>979,668</u>	<u>586,914</u>

Public Digital Limited

(Registration number: 09819399)

Balance Sheet as at 31 October 2020 (continued)

For the financial year ending 31 October 2020 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 16 July 2021 and signed on its behalf by:

B J Terrett
Director

Public Digital Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

1 General information

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

The address of its registered office is: 9 Perseverance Works, Kingsland Road, London, E2 8DD.

The principal place of business is: Floor 5, Clerks Court, 18-20 Farringdon Lane, London, EC1R 3AH.

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.

These financial statements are presented in Sterling (£), which is the company's functional currency.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of specialist digital transformation consultancy services. Turnover is shown net of value added tax.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

Current Tax is recognised in the profit and loss account, 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.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Public Digital Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020 (continued)

2 Accounting policies (continued)

Tangible assets

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

Depreciation

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

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance method
Office equipment	25% reducing balance and 33% straight line method

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
Website costs	33% straight line method

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand.

Trade debtors

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

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a reducing balance basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity.

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 paid.

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.

Public Digital Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020 (continued)

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2019 - 11).

4 Intangible assets

	Website costs £	Total £
Cost or valuation		
Additions	44,000	44,000
At 31 October 2020	44,000	44,000
Amortisation		
Carrying amount		
At 31 October 2020	44,000	44,000

5 Tangible assets

	Office equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 November 2019	10,630	104,550	115,180
Additions	10,420	-	10,420
At 31 October 2020	21,050	104,550	125,600
Depreciation			
At 1 November 2019	2,712	34,305	37,017
Charge for the year	3,408	17,561	20,969
At 31 October 2020	6,120	51,866	57,986
Carrying amount			
At 31 October 2020	14,930	52,684	67,614
At 31 October 2019	7,918	70,244	78,162

Public Digital Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020 (continued)

6 Debtors

	2020 £	2019 £
Trade debtors	1,009,134	1,138,946
Amounts owed by group undertakings	110	-
Directors loan	-	136
Other debtors	49,094	20,883
Prepayments and accrued income	38,117	5,254
	<u>1,096,455</u>	<u>1,165,219</u>
Total current trade and other debtors		

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowing	9	11,044	10,181
Trade creditors		99,407	151,169
Social security and other taxes		314,702	111,189
Directors loan		189	189
Other creditors		3,204	2,054
Corporation tax		198,990	53,676
Accruals and deferred income		281,077	331,784
		<u>908,613</u>	<u>660,242</u>

Creditors include net obligations under hire purchase contracts which are secured of £11,044 (2019 - £10,181).

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	9	<u>55,876</u>	<u>66,919</u>

Creditors include net obligations under hire purchase contracts which are secured of £55,876 (2019 - £66,919).

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £0.10 each	40	4	40	4

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020 (continued)

9 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
HP and finance lease liabilities	11,044	10,181

	2020 £	2019 £
Non-current loans and borrowings		
HP and finance lease liabilities	55,876	66,919

10 Related party transactions

Transactions with directors

	At 1 November 2019 £	Advances to director £	Repayments by director £	At 31 October 2020 £
2020				
Directors loan transactions	136	-	(136)	-

	At 1 November 2018 £	Advances to director £	Repayments by director £	At 31 October 2019 £
2019				
Directors loan transactions	-	136	-	136

11 Impact of the Coronavirus (COVID 19) on the Business

Whilst this has been a good year for the Company, the Directors remain cautious about the global economy given the COVID 19 pandemic. The Company had taken advantage of time to pay arrangements with H M Revenue and Customs during the financial year. The Directors will continue to monitor the situation to manage the effect of the pandemic.

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.