

PPD Services Ltd

Annual Report and Unaudited Financial Statements
for the Period from 1 January 2022 to 30 June 2023

PPD Services Ltd

Contents

Balance Sheet	<u>1</u>
Notes to the Unaudited Financial Statements	<u>2</u> to <u>6</u>

PPD Services Ltd

(Registration number: 11758611)

Balance Sheet as at 30 June 2023

	Note	2023	2021
		£	£
Fixed assets			
Tangible assets	<u>4</u>	10,378	4,448
Current assets			
Debtors	<u>5</u>	534,694	598,029
Cash at bank and in hand		<u>6,563</u>	<u>761,824</u>
		541,257	1,359,853
Creditors: Amounts falling due within one year	<u>6</u>	<u>(489,131)</u>	<u>(1,099,425)</u>
Net current assets		<u>52,126</u>	<u>260,428</u>
Total assets less current liabilities		62,504	264,876
Provisions for liabilities		<u>(3,000)</u>	<u>(1,000)</u>
Net assets		<u><u>59,504</u></u>	<u><u>263,876</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	4	4
Profit and loss account		<u>59,500</u>	<u>263,872</u>
Total equity		<u><u>59,504</u></u>	<u><u>263,876</u></u>

For the financial period ending 30 June 2023 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 period 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 5 January 2024

.....

C D Procter

Director

The notes on pages 2 to 6 form an integral part of these financial statements.

PPD Services Ltd

Notes to the Unaudited Financial Statements for the Period from 1 January 2022 to 30 June 2023

1 General information

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

The address of its registered office is:

2 Airport West
Lancaster Way
Yeadon
Leeds
West Yorkshire
LS19 7ZA

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including the disclosure and presentation requirements of Section 1A 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.

The company's functional and presentation currency is pound sterling.

Summary of disclosure exemptions

The company has taken advantage of the exemptions available under FRS 102, Section 33 Related party disclosures and UK Statutory Instruments, 1 Sch.72 from disclosing transactions and balances with fellow group undertakings that are wholly owned.

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 value added tax.

The company recognises revenue when the significant risks and rewards of ownership have been transferred to the buyer; the company retains no continuing involvement or control over the goods; the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the entity.

PPD Services Ltd

Notes to the Unaudited Financial Statements for the Period from 1 January 2022 to 30 June 2023

Tax

The tax expense for the period comprises current and deferred 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 corporation 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 in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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
Furniture, fittings and equipment	25% reducing balance basis
Motor vehicles	25% reducing balance basis

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.

PPD Services Ltd

Notes to the Unaudited Financial Statements for the Period from 1 January 2022 to 30 June 2023

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar asset. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss and any subsequent reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period was 1 (2021 - 2).

PPD Services Ltd

Notes to the Unaudited Financial Statements for the Period from 1 January 2022 to 30 June 2023

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2022	5,931	-	5,931
Additions	156	12,000	12,156
At 30 June 2023	6,087	12,000	18,087
Depreciation			
At 1 January 2022	1,483	-	1,483
Charge for the period	1,726	4,500	6,226
At 30 June 2023	3,209	4,500	7,709
Carrying amount			
At 30 June 2023	2,878	7,500	10,378
At 31 December 2021	4,448	-	4,448

5 Debtors

	Note	2023 £	2021 £
Current			
Trade debtors		530,118	133,669
Amounts owed by group undertakings		-	106,154
Prepayments		1,908	31,537
Other debtors		2,668	54,027
Amounts recoverable on contracts		-	41,175
Directors loan account	8	-	231,467
		534,694	598,029

6 Creditors

	2023 £	2021 £
Due within one year		
Trade creditors	128,290	98,396
Amounts owed to group undertakings	202,184	-
Taxation and social security	154,200	71,322
Accruals and deferred income	4,200	929,193
Other creditors	257	514

PPD Services Ltd

Notes to the Unaudited Financial Statements for the Period from 1 January 2022 to 30 June 2023

7 Share capital

Allotted, called up and fully paid shares

	2023		2021	
	No.	£	No.	£
Ordinary shares of £1 each	4	4	4	4

8 Related party transactions

Transactions with the director

	At 1 January 2022	Advances to director	Repayments by director	At 30 June 2023
	£	£	£	£
2023 Loans repayable on demand - 2% interest	231,467	170,871	(402,338)	-

	At 1 January 2021	Advances to director	At 31 December 2021
	£	£	£
2021 Loans repayable on demand - 2% interest	-	231,467	231,467

9 Parent and ultimate parent undertaking

The company's immediate parent is CLG Developments Limited, incorporated in England & Wales.

The ultimate parent is Elysian (West Yorkshire) Limited, incorporated in England & Wales.

These financial statements are available upon request from Companies House, Crown Way, Cardiff, CF14 3UZ.

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.