

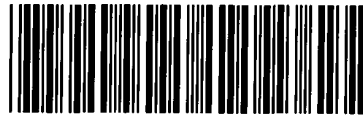
Parkersell Limited

Annual Report and Financial Statements

Registered number 00499423

31 March 2017

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Company information

Directors

R J Blumberger
P J G Dickinson
S A Rose

Company Secretary

Mitie Company Secretarial Services Limited

Registered office

1 Harlequin Office Park
Fieldfare
Emersons Green
Bristol
BS16 7FN

Directors' report

The Directors present the Annual Report and Financial Statements of Parkersell Limited ('the Company') for the year ended 31 March 2017.

The Directors' report and financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and, therefore, a strategic report is not required.

Business review

The Company ceased to trade at the beginning of the preceding financial year and the only activity in the Company during the preceding financial year was the write off of the investment in subsidiaries Mitie Lighting Limited and Pinnegar and Partners Limited. The Company has been dormant, as defined in section 1169 of Companies Act 2006, throughout the current financial year. It is anticipated that the Company will remain dormant for the foreseeable future.

Directors

The Directors who held office during the year were:

Director	Date of appointment	Date of resignation
R J Blumberger	19/04/2017	
J I Clarke		27/01/2017
P J G Dickinson	19/04/2017	
P J Holland	27/01/2017	01/05/2017
P F Mosley		27/01/2017
S A Rose	27/01/2017	

This report was approved by the Board and signed on its behalf by:



R J Blumberger
Director

1 Harlequin Office Park
Fieldfare
Emersons Green
Bristol
BS16 7FN
20 December 2017

Profit and loss account

	<i>Note</i>	2017 £000	2016 £000
Operating profit		-	-
Income from shares in Group undertakings		-	7,911
Amounts written off investments	2	-	(701)
Profit on ordinary activities before taxation		<hr/> -	<hr/> 7,210
Tax on profit on ordinary activities	5	-	-
Profit for the financial year		<hr/> <hr/> -	<hr/> <hr/> 7,210

There were no items of other comprehensive income recognised during the year. Accordingly, no statement of other comprehensive income has been prepared.

Balance sheet

	<i>Note</i>	2017 £000	2016 £000
Current assets			
Debtors	6	11,249	11,249
Net assets		11,249	11,249
Capital and reserves			
Called up share capital	7	700	700
Capital redemption reserve	7	21	21
Profit and loss account	7	10,528	10,528
Shareholders' funds		11,249	11,249

For the year ended 31 March 2017 the Company was entitled to an exemption from audit under section 480 of the Companies Act 2006. The members have not required the Company to obtain an audit in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their 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 of Parkersell Limited, company number 00499423, were approved by the Board of Directors on 20 December 2017 and were signed on its behalf by:



R J Blumberger
Director

Statement of changes in equity

	Called up Share capital £000	Capital redemption reserve £000	Profit and loss account £000	Total equity £000
Balance at 1 April 2015	700	21	3,318	4,039
Total comprehensive income for the year				
Profit	-	-	7,210	7,210
Total comprehensive income for the year	-	-	7,210	7,210
Balance at 31 March 2016	700	21	10,528	11,249

	Called up share capital £000	Capital redemption reserve £000	Profit and loss account £000	Total equity £000
Balance at 1 April 2016	700	21	10,528	11,249
Balance at 31 March 2017	700	21	10,528	11,249

Notes

1 Accounting policies

Basis of preparation of financial statements

Parkersell Limited (the "Company") is a private company limited by shares and is incorporated in England and Wales and domiciled in the UK. The Company's registered number is 00499423. The Company's registered office is 1 Harlequin Office Park, Fieldfare, Emersons Green, Bristol, South Gloucestershire, BS16 7FN.

These financial statements were prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 and effective immediately have been applied.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital and tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

Classification of financial instruments issued by the Company

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. The Company derecognises financial assets and liabilities only when the contractual rights and obligations are transferred, discharged or expire.

Assets that are assessed not to be individually impaired are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables includes the Company's past experience of collecting payments, the number of delayed payments in the portfolio past the average credit period as well as observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectable, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the profit and loss account.

Financial assets comprise loans and receivables and are measured at initial recognition at fair value and subsequently at amortised cost. Appropriate allowances for estimated irrecoverable amounts are recognised where there is objective evidence that the asset is impaired. Cash and cash equivalents comprise cash in hand, demand 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 changes in value.

Financial liabilities comprise trade payables and financing liabilities, including bank and other borrowings. These are measured at initial recognition at fair value and subsequently at amortised cost.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Notes (continued)

2 Amount written off investments

	2017 £000	2016 £000
Loss on impairment of investments	-	701
	<u>-</u>	<u>701</u>

3 Staff numbers and costs

Parkersell Limited had no employees in the year ended 31 March 2017 (2016: nil).

4 Directors' remuneration

The following Directors are also Directors or employees of another Group company. They are remunerated by the company shown. It is not practicable to allocate their remuneration between their services as Directors of this company and as Directors or employees of other Group companies.

Director	Remunerated by	Disclosed by
J I Clarke	Mitie Technical Facilities Management Limited	Mitie Technical Facilities Management Limited
P J Holland	Mitie Facilities Services Limited	Mitie Facilities Services Limited
P F Mosley	Mitie Technical Facilities Management Limited	Mitie Technical Facilities Management Limited
S A Rose	Mitie Facilities Services Limited	Mitie Technical Facilities Management Limited

R J Blumberger and P J G Dickinson were appointed as Director after 31 March 2017 and therefore have no remuneration to disclose in relation to any qualifying services as a Director.

5 Taxation

	2017 £000	2016 £000
<i>Reconciliation of effective tax rate</i>		
Profit for the year	-	7,210
Total tax expense	-	-
	<u>-</u>	<u>7,210</u>
Profit excluding taxation	-	7,210
Tax using the UK corporation tax rate of 20% (2016: 20%)	-	1,442
Expenses not deductible for tax purposes	-	140
Non-taxable income from shares in group undertakings	-	(1,582)
	<u>-</u>	<u>-</u>
Total tax expense	-	-

The main rate of corporation tax was 20% until 1 April 2017 when it reduced to 19% and will remain at this level until a further reduction to 17% from 1 April 2020.

Notes (continued)

6 Debtors

	2017 £000	2016 £000
Amounts due from Group undertakings	11,249	11,249
Total	<u>11,249</u>	<u>11,249</u>
Due within one year	<u>11,249</u>	<u>11,249</u>

In the opinion of the Directors, the fair value does not materially differ from the carrying value.
Amount due from Group undertakings are repayable on demand.

7 Capital and reserves

	2017 £000	2016 £000
Share capital authorised and fully paid		
Ordinary Shares		
700,000 Ordinary shares at £1 each	700	700
	<u>700</u>	<u>700</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Capital redemption reserve

The capital redemption reserve is the statutory non-distributable reserve into which amounts are transferred following the redemption or purchase of the Company's own shares.

Profit and loss account

The profit and loss account comprises the retained earnings and losses of the Company, less amounts distributed to the Company's shareholder.

8 Related parties

The cost of the annual return was borne by the Company's parent company without any right to reimbursement.

9 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Mitie Technical Facilities Management Holdings Limited which is the immediate parent company and is incorporated in England and Wales. The ultimate controlling party is Mitie Group plc, a company incorporated in Scotland with its registered office at 35 Duchess Road, Rutherglen, Glasgow, G73 1 AU, Scotland. Mitie Group plc is the parent company of the largest and smallest groups into which the accounts of the Company are consolidated. The consolidated financial statements of Mitie Group plc are available to the public and may be obtained from the Company Secretary at 1 Harlequin Office Park, Fieldfare, Emersons Green, Bristol, BS16 7FN, UK or from www.mitie.com.