

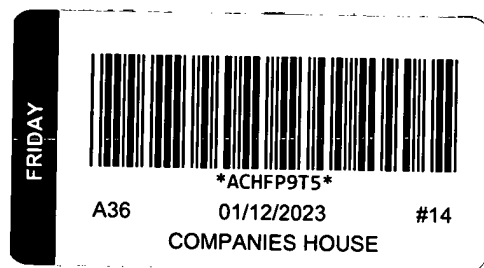
Company registration number 00965517 (England and Wales)

PUBLIC RELATIONS COMMUNICATIONS ASSOCIATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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PUBLIC RELATIONS COMMUNICATIONS ASSOCIATION LIMITED

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PUBLIC RELATIONS COMMUNICATIONS ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

| | | 2023 | | 2022 | |
|--|-------|--------------------|-------------------------|--------------------|-------------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 4 | | 59,612 | | - |
| Tangible assets | 5 | | 20,932 | | 23,823 |
| Investments | 6 | | 47,635 | | 47,635 |
| | | | <u>128,179</u> | | <u>71,458</u> |
| Current assets | | | | | |
| Debtors | 7 | 971,981 | | 1,089,013 | |
| Cash at bank and in hand | | 1,804,175 | | 2,104,448 | |
| | | <u>2,776,156</u> | | <u>3,193,461</u> | |
| Creditors: amounts falling due within one year | 8 | <u>(1,766,612)</u> | | <u>(2,148,901)</u> | |
| Net current assets | | | <u>1,009,544</u> | | <u>1,044,560</u> |
| Total assets less current liabilities | | | <u>1,137,723</u> | | <u>1,116,018</u> |
| Creditors: amounts falling due after more than one year | 9 | | <u>(72,500)</u> | | <u>(102,500)</u> |
| Net assets | | | <u><u>1,065,223</u></u> | | <u><u>1,013,518</u></u> |
| Reserves | | | | | |
| Income and expenditure account | | | <u>1,065,223</u> | | <u>1,013,518</u> |
| Members' funds | | | <u><u>1,065,223</u></u> | | <u><u>1,013,518</u></u> |

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 5 September 2023 and are signed on its behalf by:



G Woodcock
Director

Company Registration No. 00965517

PUBLIC RELATIONS COMMUNICATIONS ASSOCIATION LIMITED

STATEMENT OF CHANGES IN EQUITY **FOR THE YEAR ENDED 31 MARCH 2023**

| | Income and expenditure £ |
|--|---|
| Balance at 1 April 2021 | 471,681 |
| Year ended 31 March 2022: | |
| Profit and total comprehensive income for the year | 541,837 |
| Balance at 31 March 2022 | 1,013,518 |
| Year ended 31 March 2023: | |
| Profit and total comprehensive income for the year | 51,705 |
| Balance at 31 March 2023 | <u>1,065,223</u> |

PUBLIC RELATIONS COMMUNICATIONS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

The company is a company limited by guarantee, incorporated in England and Wales company number 00965517, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Intangible fixed assets

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

The cost of intangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| | |
|----------------------|-------------------|
| Website and software | 25% straight line |
|----------------------|-------------------|

PUBLIC RELATIONS COMMUNICATIONS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible assets are stated in the statement of financial position 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 is charges so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| | |
|-----------------------------------|-------------------|
| Furniture, fittings and equipment | 25% straight line |
|-----------------------------------|-------------------|

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in surplus or deficit.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call 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 change in value.

Basic financial assets

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

Trade debtors are recognised initially at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Basic financial liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Taxation

The tax expense for the period comprises current 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.

Current tax

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.

PUBLIC RELATIONS COMMUNICATIONS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 Retirement benefits

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.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.11 Share Capital

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.

2 Judgements and key sources of estimation uncertainty

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Bad debt provision is provided for on trade debts where it is considered the amount is unrecoverable after extensive recoverability efforts have been made.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2023 Number | 2022 Number |
|-------|----------------|----------------|
| Total | 25 | 23 |

PUBLIC RELATIONS COMMUNICATIONS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Intangible fixed assets

| | Website and software £ |
|------------------------------------|---------------------------|
| Cost | |
| At 1 April 2022 | 118,536 |
| Additions | 62,447 |
| | <hr/> |
| At 31 March 2023 | 180,983 |
| | <hr/> |
| Amortisation and impairment | |
| At 1 April 2022 | 118,536 |
| Amortisation charged for the year | 2,835 |
| | <hr/> |
| At 31 March 2023 | 121,371 |
| | <hr/> |
| Carrying amount | |
| At 31 March 2023 | 59,612 |
| | <hr/> |
| At 31 March 2022 | - |
| | <hr/> |

5 Tangible fixed assets

| | Plant and machinery etc £ |
|------------------------------------|------------------------------|
| Cost | |
| At 1 April 2022 | 287,278 |
| Additions | 12,962 |
| | <hr/> |
| At 31 March 2023 | 300,240 |
| | <hr/> |
| Depreciation and impairment | |
| At 1 April 2022 | 263,455 |
| Depreciation charged in the year | 15,853 |
| | <hr/> |
| At 31 March 2023 | 279,308 |
| | <hr/> |
| Carrying amount | |
| At 31 March 2023 | 20,932 |
| | <hr/> |
| At 31 March 2022 | 23,823 |
| | <hr/> |

6 Fixed asset investments

| | 2023 £ | 2022 £ |
|--|-----------|-----------|
| Shares in group undertakings and participating interests | 47,635 | 47,635 |
| | <hr/> | <hr/> |

PUBLIC RELATIONS COMMUNICATIONS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Fixed asset investments

(Continued)

The fixed asset investment relates to the following:

- An investment of AED 100,000 for a 100% share in Public Relations Consultants Association MENA FX LLE, a company registered in Dubai.
- An investment of SGD 50,000 for a 100% share in PRCA Southeast Asia Private Ltd, a company registered in the Republic of Singapore.

7 Debtors

| | 2023 £ | 2022 £ |
|--------------------------------------|----------------|------------------|
| Amounts falling due within one year: | | |
| Service charges due | 883,272 | 979,379 |
| Amounts owed by group undertakings | 8,301 | 10,950 |
| Other debtors | 80,408 | 98,684 |
| | <u>971,981</u> | <u>1,089,013</u> |

8 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|------------------|------------------|
| Bank loans | 30,000 | 30,000 |
| Trade creditors | 209,549 | 164,058 |
| Amounts owed to group undertakings | 11,993 | 26,168 |
| Corporation tax | 28,937 | 117,315 |
| Other taxation and social security | 231,997 | 304,990 |
| Deferred income | 1,056,320 | 1,323,194 |
| Other creditors | 106,000 | 7,138 |
| Accruals | 91,816 | 176,038 |
| | <u>1,766,612</u> | <u>2,148,901</u> |

9 Creditors: amounts falling due after more than one year

| | 2023 £ | 2022 £ |
|---------------------------|---------------|----------------|
| Bank loans and overdrafts | <u>72,500</u> | <u>102,500</u> |

Bank loans are repayable within six years and no repayments are due within the first year. After one year, interest is payable of 2.51% per annum.

10 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £5.

PUBLIC RELATIONS COMMUNICATIONS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:

John Howard

Statutory Auditor:

Azets Audit Services

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| 2023 | 2022 |
|-------------------|-------------------|
| £ | £ |
| 36,415 | 33,000 |
| <u> </u> | <u> </u> |

13 Related party transactions

Summary of transactions with key management:

Key management remuneration paid in the year was £778,860 (2022: £658,145) including directors remuneration.

14 Company charges

Natwest hold a fixed and floating charge over all the company's assets.