

REGISTERED NUMBER: 01473211 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

FOR

P M COMPONENTS LIMITED

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FOR THE YEAR ENDED 31 MAY 2017**

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P M COMPONENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2017

DIRECTORS:

S J Turner
P M Watson
Mrs A E Watson

SECRETARY:

Mrs A E Watson

REGISTERED OFFICE:

Unit 17D Dolphin Park
Upper Field Road
Eurolink Industrial Park
Sittingbourne
Kent
ME10 3UP

REGISTERED NUMBER:

01473211 (England and Wales)

ACCOUNTANTS:

George & Co.
Chartered Accountants
Thornhill House
26 Fisher Street
Maidstone
Kent
ME14 2SU

**STATEMENT OF FINANCIAL POSITION
31 MAY 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Property, plant and equipment	4		2,822		3,763
CURRENT ASSETS					
Inventories		130,493		98,231	
Debtors	5	64,240		44,984	
Cash at bank and in hand		<u>20,502</u>		<u>35,681</u>	
		215,235		178,896	
CREDITORS					
Amounts falling due within one year	6	<u>210,069</u>		<u>188,730</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>5,166</u>		<u>(9,834)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,988</u>		<u>(6,071)</u>
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Retained earnings	8		<u>6,988</u>		<u>(7,071)</u>
SHAREHOLDERS' FUNDS			<u>7,988</u>		<u>(6,071)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 11 September 2017 and were signed on its behalf by:

S J Turner - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

1. STATUTORY INFORMATION

P M Components Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Revenue

Revenue represents the total value, excluding value added tax, of sales earned during the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

4. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery etc £
COST	
At 1 June 2016 and 31 May 2017	<u>111,835</u>
DEPRECIATION	
At 1 June 2016	108,072
Charge for year	941
At 31 May 2017	<u>109,013</u>
NET BOOK VALUE	
At 31 May 2017	<u>2,822</u>
At 31 May 2016	<u>3,763</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	38,365	41,214
Other debtors	25,875	3,770
	<u>64,240</u>	<u>44,984</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade creditors	31,414	38,799
Amounts owed to associates	139,745	119,912
Taxation and social security	10,486	2,111
Other creditors	28,424	27,908
	<u>210,069</u>	<u>188,730</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value: £1	2017 £	2016 £
Number:	Class:			
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017**

8. RESERVES

Retained
earnings
£

At 1 June 2016	(7,071)
Profit for the year	39,059
Dividends	(25,000)
At 31 May 2017	<u>6,988</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Two of the directors, P M Watson and S J Turner, granted a lease to the company in respect of the company's main trading premises, at a rental based upon what they consider to be normal commercial terms.

10. RELATED PARTY DISCLOSURES

The company paid dividends to the directors of £7,375 to P M Watson, £6,250 to Mrs A E Watson and £5,700 to S J Turner.

11. ULTIMATE CONTROLLING PARTY

The controlling party is P M Watson.

12. FIRST YEAR ADOPTION

There have been no adjustments required to the amounts included in the financial statements as a result of the transition from UK GAAP to FRS 102 accounting standards. As such, there is no need for Reconciliation of Equity and Reconciliation of Profit and Loss statements.

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.