REGISTERED NUMBER: 01473211 (England and Wales)

# UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

FOR

P M COMPONENTS LIMITED

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**FOR THE YEAR ENDED 31 MAY 2020**

**P M COMPONENTS LIMITED**

**COMPANY INFORMATION**
**FOR THE YEAR ENDED 31 MAY 2020**

| | |
|---|---|
| **DIRECTORS:** | S J Turner<br>P M Watson<br>Mrs A E Watson |
| **REGISTERED OFFICE:** | Unit 17D Dolphin Park<br>Upper Field Road<br>Eurolink Industrial Park<br>Sittingbourne<br>Kent<br>ME10 3UP |
| **REGISTERED NUMBER:** | 01473211 (England and Wales) |
| **ACCOUNTANTS:** | George & Co.<br>Chartered Accountants<br>44a Joy Lane<br>Whitstable<br>Kent<br>CT5 4LT |

## STATEMENT OF FINANCIAL POSITION
## 31 MAY 2020

| | Notes | 2020 £ | 2020 £ | 2019 £ | 2019 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 4 | | 1,190 | | 1,587 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 201,054 | | 169,983 | |
| Debtors | 5 | 21,501 | | 14,058 | |
| Cash at bank | | 56,555 | | 37,945 | |
| | | 279,110 | | 221,986 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 6 | 306,525 | | 249,841 | |
| **NET CURRENT LIABILITIES** | | | (27,415) | | (27,855) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | (26,225) | | (26,268) |
| **PROVISIONS FOR LIABILITIES** | | | 226 | | - |
| **NET LIABILITIES** | | | (26,451) | | (26,268) |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 7 | | 1,000 | | 1,000 |
| Retained earnings | 8 | | (27,451) | | (27,268) |
| **SHAREHOLDERS' FUNDS** | | | (26,451) | | (26,268) |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 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
(b) 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.

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

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 and authorised for issue on 12 February 2021 and were signed on its behalf by:

S J Turner - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

## 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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**
Stocks 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 3 (2019 - 4 ) .



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## 4. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|---|---|
| **COST** | |
| At 1 June 2019 and 31 May 2020 | 111,835 |
| **DEPRECIATION** | |
| At 1 June 2019 | 110,248 |
| Charge for year | 397 |
| At 31 May 2020 | 110,645 |
| **NET BOOK VALUE** | |
| At 31 May 2020 | 1,190 |
| At 31 May 2019 | 1,587 |

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

| | 2020 £ | 2019 £ |
|---|---|---|
| Trade debtors | 21,501 | 14,058 |

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

| | 2020 £ | 2019 £ |
|---|---|---|
| Trade creditors | 54,502 | 42,172 |
| Amounts owed to associates | 234,887 | 197,629 |
| Taxation and social security | 17,053 | 9,926 |
| Other creditors | 83 | 114 |
| | 306,525 | 249,841 |

## 7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2020 £ | 2019 £ |
|---|---|---|---|---|
| 1,000 | Ordinary | £1 | 1,000 | 1,000 |

## 8. RESERVES

| | Retained earnings £ |
|---|---|
| At 1 June 2019 | (27,268) |
| Deficit for the year | (183) |
| At 31 May 2020 | (27,451) |



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## 9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The company's main trading premises is leased from Mr S J Turner, a director of the company, at a rental the directors consider to be normal commercial terms.

## 10. RELATED PARTY DISCLOSURES

During the year aggregate purchases in the normal course of business of £10,000 (2019 £20,000) were made from a company over which the directors exert significant influence. At the year end an amount of £236,481 (2019 - £197,629) was due by the company.

## 11. GOING CONCERN

The accounts have been prepared on a going concern basis, due to the continued support given by the company's largest creditor, Selectron (UK) Limited.

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.