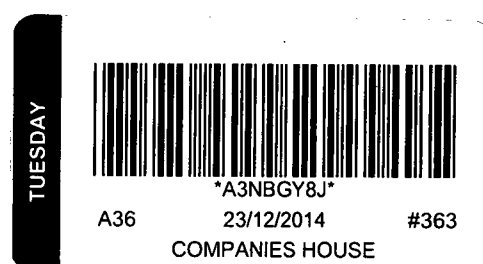


**COMPANY REGISTRATION NUMBER 01902575**



**PM CORPORATION LIMITED**

**ABBREVIATED ACCOUNTS**

**31ST MARCH 2014**

**GRANT THORNTON**

Chartered Accountants & Statutory Auditor  
24 - 26 City Quay  
Dublin 2  
Ireland

# **PM CORPORATION LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MARCH 2014**

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# PM CORPORATION LIMITED

## INDEPENDENT AUDITOR'S REPORT TO PM CORPORATION LIMITED

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts, together with the financial statements of PM Corporation Limited for the year ended 31st March 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### OTHER INFORMATION

On 8<sup>th</sup> December 2014 we reported as auditor to the members of the company on the full financial statements prepared under Section 396 of the Companies Act 2006 and our report is reproduced on pages 2 to 3 of these financial statements.



CONOR BLACKWELL FCA (Senior Statutory Auditor)

For and on behalf of  
GRANT THORNTON  
Chartered Accountants  
& Statutory Auditor

24 - 26 City Quay  
Dublin 2  
Ireland

8<sup>th</sup> December 2014

# **PM CORPORATION LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PM CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH 2014**

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We have audited the financial statements of PM Corporation Limited for the year ended 31st March 2014. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# PM CORPORATION LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PM CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH 2014 *(continued)*

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### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

24 - 26 City Quay  
Dublin 2  
Ireland

8<sup>th</sup> December 2014

  
CONOR BLACKWELL FCA (Senior Statutory Auditor)  
For and on behalf of  
GRANT THORNTON  
Chartered Accountants  
& Statutory Auditor

# PM CORPORATION LIMITED

## ABBREVIATED BALANCE SHEET

31ST MARCH 2014

	Note	2014 £	£	2013 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Intangible assets			61,527		86,340
Tangible assets			171,557		131,837
			<u>233,084</u>		<u>218,177</u>
<b>CURRENT ASSETS</b>					
Debtors		234,391		210,654	
Cash at bank and in hand		18,207		23,477	
		<u>252,598</u>		<u>234,131</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>124,136</u>		<u>114,672</u>	
<b>NET CURRENT ASSETS</b>			<u>128,462</u>		<u>119,459</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			361,546		337,636
<b>CREDITORS: Amounts falling due after more than one year</b>			<u>279,883</u>		<u>310,314</u>
			<u>81,663</u>		<u>27,322</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>3</b>		300		300
Profit and loss account			81,363		27,022
<b>SHAREHOLDERS' FUNDS</b>			<u>81,663</u>		<u>27,322</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 08/12/14, and are signed on their behalf by:

John Lister  
Director

Company Registration Number: 01902575

The notes on pages 5 to 7 form part of these abbreviated accounts.

# PM CORPORATION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2014

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### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

#### Cash flow statement

The directors have availed of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 7 years straight line

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	Equally over the term of the Lease
Plant & Machinery	-	13% - 20% straight line
Fixtures & Fittings	-	13% - 50% straight line
Equipment	-	20% - 50% straight line

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

# PM CORPORATION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2014

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### 1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Financial fixed assets**

Financial assets are stated at cost less provision for diminution of value or where circumstances have occurred which reduces the value below cost.



# PM CORPORATION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2014

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1st April 2013	173,700	550,958	724,658
Additions	–	91,406	91,406
Disposals	–	(36,000)	(36,000)
<b>At 31st March 2014</b>	<u>173,700</u>	<u>606,364</u>	<u>780,064</u>
<b>DEPRECIATION</b>			
At 1st April 2013	87,360	419,121	506,481
Charge for year	24,813	39,471	64,284
On disposals	–	(23,785)	(23,785)
<b>At 31st March 2014</b>	<u>112,173</u>	<u>434,807</u>	<u>546,980</u>
<b>NET BOOK VALUE</b>			
<b>At 31st March 2014</b>	<u>61,527</u>	<u>171,557</u>	<u>233,084</u>
At 31st March 2013	<u>86,340</u>	<u>131,837</u>	<u>218,177</u>

### 3. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

### 4. ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is Shipton Mill Limited, a company incorporated in England and Wales, with a registered office at Shipton Mill, Long Newnton, Tetbury, Gloucestershire, GL8 8RP.

The company's ultimate parent undertaking is Coinstone Limited, a company incorporated in England and Wales, with a registered office at Shipton Mill, Long Newnton, Tetbury, Gloucestershire, GL8 8RP.

The smallest and largest group of undertakings for which group accounts have been drawn up is headed by Coinstone Limited.

The ultimate controlling party of the company is J.R.A. Lister.