

Company Registration No. 2652429 (England and Wales)

**PARRY PEOPLE MOVERS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# PARRY PEOPLE MOVERS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	J P M Parry MBE R S Glendenning C B Holden OBE I H Hamilton
<b>Company number</b>	2652429
<b>Registered office</b>	Overend Road Cradley Heath West Midlands B64 7DD
<b>Solicitors</b>	Wrigleys 19 Cookridge Street Leeds LS2 3AG

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# **PARRY PEOPLE MOVERS LIMITED**

## **CONTENTS**

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

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# PARRY PEOPLE MOVERS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

		2018		2017	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets			1,700,000		1,700,000
Tangible assets	4		1,607		3,143
Investment properties	5		83,650		83,650
			<u>1,785,257</u>		<u>1,786,793</u>
<b>Current assets</b>					
Debtors	6	11,778		-	
Cash at bank and in hand		-		1,927	
		<u>11,778</u>		<u>1,927</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(343,629)</u>		<u>(380,420)</u>	
<b>Net current liabilities</b>			<u>(331,851)</u>		<u>(378,493)</u>
<b>Total assets less current liabilities</b>			<u>1,453,406</u>		<u>1,408,300</u>
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(97,038)</u>		<u>(101,797)</u>
<b>Net assets</b>			<u><u>1,356,368</u></u>		<u><u>1,306,503</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		1,454,525		1,452,925
Share premium account			1,699,541		1,699,541
Revaluation reserve	10		1,110,072		1,110,072
Profit and loss reserves			<u>(2,907,770)</u>		<u>(2,956,035)</u>
<b>Total equity</b>			<u><u>1,356,368</u></u>		<u><u>1,306,503</u></u>

## **PARRY PEOPLE MOVERS LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2018***

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

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 30 September 2019 and are signed on its behalf by:

J P M Parry MBE

**Director**

**Company Registration No. 2652429**

# PARRY PEOPLE MOVERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

#### Company information

Parry People Movers Limited is a private company limited by shares incorporated in England and Wales. The registered office is Overend Road, Cradley Heath, West Midlands, B64 7DD.

#### 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 £.

#### 1.2 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.

#### 1.3 Research and development expenditure

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred, treated as an intangible asset and amortised over the period during which the company is expected to benefit. The accumulated value of the company's R&D expenditure has been included at a revalued amount following a professional IP valuation by Collier IP.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# PARRY PEOPLE MOVERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 1 Accounting policies

(Continued)

#### 1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### 1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The following assets and liabilities are classified as financial instruments – trade debtors, trade creditors, bank loans and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised costs using the effective interest method.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

### 3 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 January 2018 and 31 December 2018	1,700,000
<b>Amortisation and impairment</b>	
At 1 January 2018 and 31 December 2018	-
<b>Carrying amount</b>	
At 31 December 2018	1,700,000
At 31 December 2017	1,700,000

# PARRY PEOPLE MOVERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 3 Intangible fixed assets (Continued)

During 2012 the company purchased the registered patents and the remaining intellectual property (IP) concerning lightweight rail passenger vehicles from JPM Parry & Associates Ltd, an associated company. The value of the transaction was agreed by both Boards at £100,000.

Further to this purchase the company engaged an independent professional IP valuation firm, Collier IP Management, to assess the total value of the IP held by Parry People Movers Ltd. The valuation was carried out using accepted valuation methods and was based on sales forecasts and potential future revenue streams from exploiting the technology. The report concluded that the total value of the IP held by the company is in the region of £1,400,000- £2,000,000. The report and valuation has been endorsed by leading railway industry figures. The Board have therefore decided to restate the value of the IP held on the Balance Sheet at the mid-point of £1,700,000.

### 4 Tangible fixed assets

#### Plant and machinery etc £

<b>Cost</b>	
At 1 January 2018 and 31 December 2018	317,804
<b>Depreciation and impairment</b>	
At 1 January 2018	314,661
Depreciation charged in the year	1,536
At 31 December 2018	316,197
<b>Carrying amount</b>	
At 31 December 2018	1,607
At 31 December 2017	3,143

### 5 Investment property

#### 2018 £

<b>Fair value</b>	
At 1 January 2018 and 31 December 2018	83,650

### 6 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	11,778	-



# PARRY PEOPLE MOVERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 7 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	3,199	3,249
Trade creditors	21,571	55,547
Other taxation and social security	34,594	34,687
Other creditors	284,265	286,937
	<u>343,629</u>	<u>380,420</u>

### 8 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>97,038</u>	<u>101,797</u>

### 9 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
3,093,510 Ordinary Shares of 10p each	<u>309,351</u>	<u>307,751</u>
	<u>309,351</u>	<u>307,751</u>
<b>Preference share capital</b>		
<b>Issued and fully paid</b>		
114,517,400 Deferred Shares of 1p each	<u>1,145,174</u>	<u>1,145,174</u>
	<u>1,145,174</u>	<u>1,145,174</u>

### 10 Revaluation reserve

	2018 £	2017 £
At beginning and end of year	<u>1,110,072</u>	<u>1,110,072</u>

## **PARRY PEOPLE MOVERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2018***

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#### **11 Events after the reporting date**

As previously disclosed JPM Parry and Associates Ltd was subject to a winding up order on 8th July 2013. This company is a major shareholder in Parry People Movers Ltd and provided administrative, technical and promotional support.

There are also material amounts owed to this company which are currently subject to negotiation with the liquidator. This action continues to have an impact on the trading and operations of Parry People Movers Ltd and the Directors are revising business plans accordingly.

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.