

Company Registration No. 2652429 (England and Wales)

PARRY PEOPLE MOVERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

PARRY PEOPLE MOVERS LIMITED

COMPANY INFORMATION

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

PARRY PEOPLE MOVERS LIMITED

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PARRY PEOPLE MOVERS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3	1,700,000		1,700,000	
Tangible assets	4	1,205		1,607	
Investment properties	5	83,650		83,650	
		<u>1,784,855</u>		<u>1,785,257</u>	
Current assets					
Debtors	6	11,862		11,778	
Cash at bank and in hand		17,664		-	
		<u>29,526</u>		<u>11,778</u>	
Creditors: amounts falling due within one year	7	<u>(376,224)</u>		<u>(343,629)</u>	
Net current liabilities			<u>(346,698)</u>		<u>(331,851)</u>
Total assets less current liabilities			<u>1,438,157</u>		<u>1,453,406</u>
Creditors: amounts falling due after more than one year	8		<u>(113,429)</u>		<u>(97,038)</u>
Net assets			<u><u>1,324,728</u></u>		<u><u>1,356,368</u></u>
Capital and reserves					
Called up share capital		1,466,125		1,454,525	
Share premium account		1,699,541		1,699,541	
Revaluation reserve	9	1,110,072		1,110,072	
Profit and loss reserves		<u>(2,951,010)</u>		<u>(2,907,770)</u>	
Total equity			<u><u>1,324,728</u></u>		<u><u>1,356,368</u></u>

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 2019 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.

PARRY PEOPLE MOVERS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 28 September 2020 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 2019

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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 fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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 2019

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. Changes in fair value are recognised in profit or loss.

1.7 Cash at bank and in hand

Cash and cash equivalents 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:

	2019 Number	2018 Number
Total	2	2

3 Intangible fixed assets

	Other £
Cost	
At 1 January 2019 and 31 December 2019	1,700,000
Amortisation and impairment	
At 1 January 2019 and 31 December 2019	-
Carrying amount	
At 31 December 2019	1,700,000
At 31 December 2018	1,700,000

PARRY PEOPLE MOVERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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
	£
Cost	
At 1 January 2019 and 31 December 2019	317,804
Depreciation and impairment	
At 1 January 2019	316,197
Depreciation charged in the year	402
At 31 December 2019	316,599
Carrying amount	
At 31 December 2019	1,205
At 31 December 2018	1,607

5 Investment property

	2019 £
Fair value	
At 1 January 2019 and 31 December 2019	83,650

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	5,976	11,778
Other debtors	5,886	-
	11,862	11,778

PARRY PEOPLE MOVERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Debtors (Continued)

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	-	3,199
Trade creditors	64,483	21,571
Taxation and social security	18,533	34,594
Other creditors	293,208	284,265
	<u>376,224</u>	<u>343,629</u>

8 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	<u>113,429</u>	<u>97,038</u>

9 Revaluation reserve

	2019 £	2018 £
At the beginning and end of the year	<u>1,110,072</u>	<u>1,110,072</u>

10 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 were also material amounts owed to this company which have now been agreed with the liquidator.

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.