

Company Registration No. 02870158 (England and Wales)

**Pilgrim Technology Limited**

**Annual Report and Financial  
Statements**

**For the Year Ended  
30 April 2017**

**PAGES FOR FILING WITH REGISTRAR**



# **PILGRIM TECHNOLOGY LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr J P Gilchrist Mr J J Oliver Mr J M Oliver Dr A J P Gilchrist	(Appointed 16 September 2016) (Appointed 16 September 2016)
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<b>Secretary</b>	Mr J J Barnes
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<b>Company number</b>	02870158
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<b>Registered office</b>	Charter House Pittman Way Fulwood Preston Lancashire PR2 9ZD
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<b>Auditor</b>	Montpelier Audit Limited Charter House Pittman Way Fulwood Preston Lancashire PR2 9ZD
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<b>Bankers</b>	Barclays Bank Plc (Corporate Banking Centre) Corporate Banking Centre PO Box 229 1 Navigation Way Preston PR2 2XY
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# **PILGRIM TECHNOLOGY LIMITED**

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# PILGRIM TECHNOLOGY LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Stocks		447,778		447,778	
Debtors	2	7,994		5,190	
Cash at bank and in hand		61,254		54,504	
		517,026		507,472	
<b>Creditors: amounts falling due within one year</b>	3	(268,495)		(164,525)	
<b>Net current assets</b>			248,531		342,947
<b>Capital and reserves</b>					
Called up share capital	4		1,875		1,875
Profit and loss reserves			246,656		341,072
<b>Total equity</b>			248,531		342,947

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

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 12 Jan 2018 and are signed on its behalf by:



Mr J P Gilchrist  
Director

Company Registration No. 02870158

# **PILGRIM TECHNOLOGY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 APRIL 2017**

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#### **1 Accounting policies**

##### **Company information**

Pilgrim Technology Limited is a private company limited by shares incorporated in England and Wales. The registered office is Charter House, Pittman Way, Fulwood, Preston, Lancashire, PR2 9ZD.

##### **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.

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

These financial statements for the year ended 30 April 2017 are the first financial statements of Pilgrim Technology Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### **1.2 Stocks**

Stock held relates to land for re-sale.

Stock is valued at the lower of cost and net realisable value.

##### **1.3 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.

##### **1.4 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# PILGRIM TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2017

#### 1 Accounting policies

(Continued)

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.6 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.

#### 1.7 Going concern

The directors have concluded that it is appropriate to prepare the accounts on a going concern basis as the company had adequate cash resources and financial projections indicate that the company will continue to trade.

#### 2 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	7,994	5,190

**PILGRIM TECHNOLOGY LIMITED**

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

**FOR THE YEAR ENDED 30 APRIL 2017**

**3 Creditors: amounts falling due within one year**

	2017 £	2016 £
Amounts due to group undertakings	264,918	145,722
Other creditors	3,577	18,803
	<u>268,495</u>	<u>164,525</u>

**4 Called up share capital**

	2017 £	2016 £
<b>Ordinary share capital Issued and fully paid</b>		
150,000 Ordinary 'A' shares of 1p each	1,500	1,500
37,500 Ordinary 'B' shares of 1p each	375	375
	<u>1,875</u>	<u>1,875</u>

**5 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Julie Flintoff BA (Hons) FCA.

The auditor was Montpelier Audit Limited.

**6 Parent company**

The ultimate parent company is Bluelife Limited, a company incorporated in England and Wales. The registered office is Charter House, Pittman Way, Fulwood, Preston PR2 9ZD. The parent company has taken advantage of an exemption under section 398 of the Companies Act 2006 to prepare consolidated accounts on the basis that the group is small.

The company was therefore under the control of the directors of Bluelife Limited for the whole of the current and prior year,