

Company Registration No. 3124759 (England and Wales)

**PROJECT CONSULTANTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# PROJECT CONSULTANTS LIMITED

## BALANCE SHEET AS AT 30 NOVEMBER 2017

	Notes	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Investment properties	4		170,000		166,314
Investments	5		3		3
			<u>170,003</u>		<u>166,317</u>
<b>Current assets</b>					
Debtors	7	1,096		5,794	
Cash at bank and in hand		107,224		108,960	
		<u>108,320</u>		<u>114,754</u>	
<b>Creditors: amounts falling due within one year</b>	8	(24,318)		(32,678)	
<b>Net current assets</b>			<u>84,002</u>		<u>82,076</u>
<b>Total assets less current liabilities</b>			254,005		248,393
<b>Provisions for liabilities</b>			<u>(1,186)</u>		<u>(248)</u>
<b>Net assets</b>			<u>252,819</u>		<u>248,145</u>
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Profit and loss reserves			<u>252,817</u>		<u>248,143</u>
<b>Total equity</b>			<u>252,819</u>		<u>248,145</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 30 November 2017 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 Act 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.

## **PROJECT CONSULTANTS LIMITED**

### **BALANCE SHEET (CONTINUED) AS AT 30 NOVEMBER 2017**

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The financial statements were approved by the board of directors and authorised for issue on 5 March 2018 and are signed on its behalf by:

Simon Kennedy  
**Director**

Christina Kennedy  
**Director**

**Company Registration No. 3124759**

# PROJECT CONSULTANTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

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### 1 Accounting policies

#### Company information

Project Consultants Limited is a private company limited by shares incorporated in England and Wales. The registered office is Allways, West Shepton, Shepton Mallet, Somerset, BA4 5UH.

#### 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 as modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 November 2017 are the first financial statements of Project Consultants 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 December 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 13.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due, net of VAT and trade discounts.

#### 1.3 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:

Office equipment	50% straight line
Fixtures, fittings and equipment	33.33% straight line

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.

# PROJECT CONSULTANTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

### 1 Accounting policies

(Continued)

#### 1.4 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.

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.6 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.

#### 1.7 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.

#### 1.8 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.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# PROJECT CONSULTANTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

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### 1 Accounting policies

(Continued)

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

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

#### 1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 2).

# PROJECT CONSULTANTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 December 2016	4,244
Additions	298
	<hr/>
At 30 November 2017	4,542
	<hr/>
<b>Depreciation and impairment</b>	
At 1 December 2016	4,244
Depreciation charged in the year	298
	<hr/>
At 30 November 2017	4,542
	<hr/>
<b>Carrying amount</b>	
At 30 November 2017	-
	<hr/> <hr/>
At 30 November 2016	-
	<hr/> <hr/>

### 4 Investment property

	2017 £
<b>Fair value</b>	
At 1 December 2016	166,314
Disposals	(1,314)
Revaluations	5,000
	<hr/>
At 30 November 2017	170,000
	<hr/> <hr/>

The fair value of the investment property has been arrived at on the basis of an estimation made by the company's directors.

### 5 Fixed asset investments

	2017 £	2016 £
Investments	3	3
	<hr/> <hr/>	<hr/> <hr/>

# PROJECT CONSULTANTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

### 6 Subsidiaries

Details of the company's subsidiaries at 30 November 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Capital Returns Trustees Limited	England	Trading	Ordinary	100.00	
Unilon Nominees Limited	England	Trading	Ordinary	100.00	

### 7 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	574	4,722
Other debtors	522	1,072
	<u>1,096</u>	<u>5,794</u>

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

	2017 £	2016 £
Trade creditors	-	17
Corporation tax	2,064	3,737
Other taxation and social security	2,293	1,968
Other creditors	19,961	26,956
	<u>24,318</u>	<u>32,678</u>

### 9 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital Issued and fully paid</b>		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>



## PROJECT CONSULTANTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

#### 10 Related party transactions

The company has an interest free loan from Capital Returns Trustees Limited, a subsidiary undertaking. The amount owed to Capital Returns Trustees Limited as at 30 November 2017 is £16,167 (2016 - £19,064) and is shown within creditors due within one year.

During the year ended 30 November 2017 the company provided management services to Unilon Nominees Limited, a subsidiary undertaking, to the value of £46,924 (2016 - £44,060). The management services that have been provided to Unilon Nominees Limited are shown within turnover. As at 30 November 2017 Unilon Nominees Limited owed the company £574 (2016 - £283).

#### 11 Directors' transactions

As at 30 November 2017 the company owed the directors £2,294 (2016 - £5,891) and this is shown within other creditors: amounts falling due within one year.

#### 12 Parent company

The company has been controlled throughout the current year and the preceding year by Mr S. Kennedy and Mrs C. Kennedy by virtue of their 100% joint ownership of the company's issued share capital.

#### 13 Reconciliations on adoption of FRS 102

##### Reconciliation of equity

	1 December 2015 £	30 November 2016 £
Notes		
Equity as reported under previous UK GAAP	243,843	247,151
Adjustments arising from transition to FRS 102:		
Change in fair value of investment property	-	1,242
Deferred tax on change in fair value of investment property	-	(248)
Equity reported under FRS 102	<u>243,843</u>	<u>248,145</u>

## PROJECT CONSULTANTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

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#### 13 Reconciliations on adoption of FRS 102

(Continued)

##### Notes to reconciliations on adoption of FRS 102

##### Change in fair value of investment property

Under FRS 102, changes in the fair value of investment properties are recorded in the profit and loss account.

There is a credit of £1,242 to the profit and loss account for the year ended 30 November 2016, being the increase in the fair value of the investment property in the year.

##### Deferred tax on change in fair value of investment property

Under FRS 102, deferred tax is recognised on a timing difference plus approach, whereas previous UK GAAP required a timing difference approach. Consequently, under FRS 102, deferred tax is recognised on all fair value re-measurements.

The increase in the fair value of the investment property during the year ended 30 November 2016 gives rise to a deferred tax liability of £248 as at 30 November 2016, and there is a charge of £248 to the profit and loss account for the year ended 30 November 2016.

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.