

Project Consultants Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2018

Project Consultants Limited

Contents

Company Information	<u>1</u>
Statement of Income and Retained Earnings	<u>2</u>
Balance Sheet	<u>3 to 4</u>
Notes to the Financial Statements	<u>5 to 10</u>

Project Consultants Limited

Company Information

Directors S Kennedy
C Kennedy
S-J Peters
A Burgess

Company secretary C Kennedy

Registered office Allways
West Shepton
Shepton Mallet
Somerset
BA4 5UH

Accountants Burton Sweet
Chartered Accountants and Business Advisors
Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset
BA4 5QE

Project Consultants Limited

Statement of Income and Retained Earnings Year Ended 30 November 2018

	Note	2018 £	2017 £
Turnover		62,818	62,594
Distribution costs		(2,282)	(1,926)
Administrative expenses		<u>(16,658)</u>	<u>(34,989)</u>
Operating profit		<u>43,878</u>	<u>25,679</u>
Interest payable and similar charges		<u>-</u>	<u>(3)</u>
		<u>-</u>	<u>(3)</u>
Profit before tax		43,878	25,676
Taxation		<u>(5,251)</u>	<u>(2,064)</u>
Profit for the financial year		38,627	23,612
Retained earnings brought forward		252,816	247,204
Dividends paid		<u>(50,000)</u>	<u>(18,000)</u>
Retained earnings carried forward		<u>241,443</u>	<u>252,816</u>

The notes on pages 5 to 10 form an integral part of these financial statements.

Project Consultants Limited

(Registration number: 03124759)

Balance Sheet

30 November 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	<u>5</u>	185,000	170,000
Other financial assets	<u>6</u>	3	3
		<u>185,003</u>	<u>170,003</u>
Current assets			
Debtors	<u>7</u>	-	1,097
Cash at bank and in hand		<u>95,763</u>	<u>107,223</u>
		95,763	108,320
Creditors: Amounts falling due within one year	<u>8</u>	<u>(36,471)</u>	<u>(24,319)</u>
Net current assets		<u>59,292</u>	<u>84,001</u>
Total assets less current liabilities		244,295	254,004
Provisions for liabilities		<u>(2,850)</u>	<u>(1,186)</u>
Net assets		<u>241,445</u>	<u>252,818</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>241,443</u>	<u>252,816</u>
Total equity		<u>241,445</u>	<u>252,818</u>

The notes on pages 5 to 10 form an integral part of these financial statements.

Project Consultants Limited

(Registration number: 03124759)

Balance Sheet

30 November 2018

For the financial year ending 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 10 July 2019 and signed on its behalf by:

.....

S Kennedy
Director

.....

C Kennedy
Company secretary and director

The notes on pages 5 to 10 form an integral part of these financial statements.

Project Consultants Limited

Notes to the Financial Statements Year Ended 30 November 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Allways
West Shepton
Shepton Mallet
Somerset
BA4 5UH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for provision of services in the ordinary course of the company's activities and is shown net of value added tax.

Tax

The tax expense for the period comprises deferred tax and is recognised in profit or loss.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Project Consultants Limited

Notes to the Financial Statements Year Ended 30 November 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	33.33% straight line
Office equipment	50% straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Project Consultants Limited

Notes to the Financial Statements Year Ended 30 November 2018

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2017 - 3).

Project Consultants Limited

Notes to the Financial Statements Year Ended 30 November 2018

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 December 2017	4,541	4,541
At 30 November 2018	4,541	4,541
Depreciation		
At 1 December 2017	4,541	4,541
At 30 November 2018	4,541	4,541
Carrying amount		
At 30 November 2018	-	-

5 Investment properties

	2018 £
At 1 December	170,000
Fair value adjustments	15,000
At 30 November	185,000

There has been no valuation of investment property by an independent valuer. The property has been revalued by the directors.

Project Consultants Limited

Notes to the Financial Statements Year Ended 30 November 2018

6 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 December 2017	3	3
At 30 November 2018	3	3
Impairment		
Carrying amount		
At 30 November 2018	3	3

7 Debtors

	2018 £	2017 £
Trade debtors	-	574
Other debtors	-	523
	-	1,097

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		533	-
Taxation and social security		5,829	4,357
Other creditors		30,109	19,962
		36,471	24,319

Project Consultants Limited

Notes to the Financial Statements Year Ended 30 November 2018

9 Related party transactions

Included with other creditors is an interest free loan from Capital Return Trustess Limited at 30 November 2018 of £13,251 (2017 £16,167).

During the year the company provided management services to Unilon Nominees Limited of £47,466 (2017 £46,924).

Both companies are subsidiary undertakings.

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.