

**PRODUCTION SERVICES ASSOCIATION**

**COMPANY LIMITED BY GUARANTEE**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2019**

**Company Registration No. 03274567 (England and Wales)**

**PRODUCTION SERVICES ASSOCIATION  
COMPANY LIMITED BY GUARANTEE  
COMPANY INFORMATION**

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<b>Directors</b>	S Banks K Wood	
<b>Committee of Management</b>	K Wood S Banks D Bigg T Rees S James S Milne G Cooper-Burrows L Madden M Clowes J McEvoy D Keighley C Parry-Jones B Morgan R Sangwell N Highcroft J Nott L Halpin R Smith	Resigned 25th February 2019 Resigned 25th February 2019 Resigned 25th February 2019         Appointed 25th February 2019 Appointed 25th February 2019 Appointed 25th February 2019 Appointed 25th February 2019
<b>Secretary</b>	A Lenthall	
<b>Company number</b>	03274567	
<b>Registered office</b>	Waterloo Place Watson Square Stockport Cheshire SK1 3AZ	
<b>Accountants</b>	DSG Castle Chambers 43 Castle Street Liverpool L2 9TL	
<b>Business address</b>	Waterloo Place Watson Square Stockport Cheshire SK1 3AZ	

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COMPANY LIMITED BY GUARANTEE  
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**PRODUCTION SERVICES ASSOCIATION  
COMPANY LIMITED BY GUARANTEE  
BALANCE SHEET**

**AS AT 31 OCTOBER 2019**

	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Debtors	2	27,835		47,152	
Cash at bank and in hand		106,546		75,812	
		<u>134,381</u>		<u>122,964</u>	
<b>Creditors: amounts falling due within one year</b>	3	(31,339)		(29,049)	
<b>Net current assets</b>			103,042		93,915
			<u>103,042</u>		<u>93,915</u>
<b>Reserves</b>					
Income and expenditure account			103,042		93,915
			<u>103,042</u>		<u>93,915</u>

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

For the financial year ended 31 October 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.

The financial statements were approved by the board of directors and authorised for issue on 20 January 2020 and are signed on its behalf by:

S Banks  
**Director**

**Company Registration No. 03274567**

**PRODUCTION SERVICES ASSOCIATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2019**

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**1 Accounting policies**

**Company information**

Production Services Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Waterloo Place, Watson Square, Stockport, Cheshire, SK1 3AZ.

**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. The principal accounting policies adopted are set out below.

**1.2 Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

**1.3 Cash and cash equivalents**

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.

**1.4 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.

**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.

**PRODUCTION SERVICES ASSOCIATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2019**

**1 Accounting policies**

**(Continued)**

**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 Taxation**

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of £32.

**2 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Service charges due	25,529	45,335
Other debtors	2,306	1,817
	<u>27,835</u>	<u>47,152</u>

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	27,533	23,138
Corporation tax	2,142	3,555
Other taxation and social security	814	1,506
Other creditors	850	850
	<u>31,339</u>	<u>29,049</u>

**4 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

**5 Related party transactions**

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.