

Company Registration No. 03574857 (England and Wales)

**P M W ENTERPRISES LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# **P M W ENTERPRISES LTD**

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# P M W ENTERPRISES LTD

## BALANCE SHEET

AS AT 31 JANUARY 2019

|   | Notes | 2019<br>£          | £                  | 2018<br>£          | £                  |
|---|-------|--------------------|--------------------|--------------------|--------------------|
| <b>Fixed assets</b>                                   |       |                    |                    |                    |                    |
| Intangible assets                                     | 2     |                    | 1,862              |                    | 3,833              |
| Tangible assets                                       | 3     |                    | 665                |                    | 940                |
|   |       |                    | <u>2,527</u>       |                    | <u>4,773</u>       |
| <b>Current assets</b>                                 |       |                    |                    |                    |                    |
| Stocks  |       | 197,683            |                    | 203,740            |                    |
| Debtors   | 4     | 169,314            |                    | 128,308            |                    |
| Cash at bank and in hand                              |       | 10,727             |                    | 31,843             |                    |
|   |       | <u>377,724</u>     |                    | <u>363,891</u>     |                    |
| <b>Creditors: amounts falling due within one year</b> | 5     | <u>(1,070,801)</u> |                    | <u>(1,024,072)</u> |                    |
| <b>Net current liabilities</b>                        |       |                    | <u>(693,077)</u>   |                    | <u>(660,181)</u>   |
| <b>Total assets less current liabilities</b>          |       |                    | <u>(690,550)</u>   |                    | <u>(655,408)</u>   |
| <b>Capital and reserves</b>                           |       |                    |                    |                    |                    |
| Called up share capital                               | 6     |                    | 900,000            |                    | 900,000            |
| Profit and loss reserves                              |       |                    | <u>(1,590,550)</u> |                    | <u>(1,555,408)</u> |
| <b>Total equity</b>                                   |       |                    | <u>(690,550)</u>   |                    | <u>(655,408)</u>   |

## **P M W ENTERPRISES LTD**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 JANUARY 2019**

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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 January 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 25 October 2019 and are signed on its behalf by:

Mr M Moss  
**Director**

**Company Registration No. 03574857**

# **P M W ENTERPRISES LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2019**

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### **1 Accounting policies**

#### **Company information**

P M W Enterprises Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 61 Cowbridge Road East, Cardiff, CF11 9AE.

#### **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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The directors have assessed the company's financial position at the balance sheet date, taking into account its forecast trading performance for the next twelve months and have concluded that the company has sufficient resources in order to meet its financial liabilities as they fall due. Consequently, the directors have prepared the financial statements on the going concern basis.

#### **1.3 Turnover and revenue recognition**

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business and is shown net of VAT. The fair value of consideration takes into account trade and settlement discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.4 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

# P M W ENTERPRISES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

### 1 Accounting policies

(Continued)

#### 1.5 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.

Amortisation 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:

|         |                             |
|---------|-----------------------------|
| Patents | 10% per annum straight line |
|---------|-----------------------------|

#### 1.6 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% straight line |
| Fixtures, fittings & equipment | 25% 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.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 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.

# P M W ENTERPRISES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

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### 1 Accounting policies

(Continued)

#### 1.9 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.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **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.

# P M W ENTERPRISES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 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.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Intangible fixed assets

|  | Goodwill<br>£ | Patents<br>£ | Total<br>£ |
|--|---------------|--------------|------------|
| <b>Cost</b>                            |               |              |            |
| At 1 February 2018 and 31 January 2019 | 1,184,720     | 19,707       | 1,204,427  |
| <b>Amortisation and impairment</b>     |               |              |            |
| At 1 February 2018                     | 1,184,720     | 15,874       | 1,200,594  |
| Amortisation charged for the year      | -             | 1,971        | 1,971      |
| At 31 January 2019                     | 1,184,720     | 17,845       | 1,202,565  |
| <b>Carrying amount</b>                 |               |              |            |
| At 31 January 2019                     | -             | 1,862        | 1,862      |
| At 31 January 2018                     | -             | 3,833        | 3,833      |



# P M W ENTERPRISES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

### 3 Tangible fixed assets

|  | Plant and machinery | Fixtures, fittings & equipment | Total   |
|--|---------------------|--------------------------------|---------|
|  | £                   | £                              | £       |
| <b>Cost</b>                            |                     |                                |         |
| At 1 February 2018 and 31 January 2019 | 174,766             | 77,729                         | 252,495 |
| <b>Depreciation and impairment</b>     |                     |                                |         |
| At 1 February 2018                     | 174,766             | 76,789                         | 251,555 |
| Depreciation charged in the year       | -                   | 275                            | 275     |
| At 31 January 2019                     | 174,766             | 77,064                         | 251,830 |
| <b>Carrying amount</b>                 |                     |                                |         |
| At 31 January 2019                     | -                   | 665                            | 665     |
| At 31 January 2018                     | -                   | 940                            | 940     |

### 4 Debtors

|   | 2019<br>£ | 2018<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 76,431    | 40,971    |
| Other debtors                               | 92,883    | 87,337    |
|   | 169,314   | 128,308   |

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

|                 | 2019<br>£ | 2018<br>£ |
|-----------------|-----------|-----------|
| Trade creditors | 69,066    | 45,340    |
| Other creditors | 1,001,735 | 978,732   |
|                 | 1,070,801 | 1,024,072 |

### 6 Called up share capital

|                               | 2019<br>£ | 2018<br>£ |
|-------------------------------|-----------|-----------|
| <b>Ordinary share capital</b> |           |           |
| <b>Issued and fully paid</b>  |           |           |
| 900,000 Ordinary of £1 each   | 900,000   | 900,000   |

## **P M W ENTERPRISES LTD**

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

***FOR THE YEAR ENDED 31 JANUARY 2019***

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#### **7 Related party disclosures**

Neville Court Accommodation Limited is a company of which Mr M Moss is a director and shareholder. As at 31 January 2019, £968,504 (2018: £968,504) was due to Neville Court Accommodation Limited by PMW Enterprises Ltd.

Wordsworth Properties Ltd is a company of which Miss L Moss is a director and Mr M Moss is a director and shareholder. As at 31 January 2019, £22,000 (2018: £nil) was due to Wordsworth Properties Ltd by PMW Enterprises Ltd.

All related party balances are non-interest bearing.

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