

**Registration number 3895296**

**PRINCIPAL ADVISORS LIMITED**

**Director's report and financial statements**

**for the year ended 31 March 2013**



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## **PRINCIPAL ADVISORS LIMITED**

### **Company information**

Director	Edward Spencer Churchill
Secretary	Andrew Bradshaw
Company number	3895296
Registered office	4th Floor 54 Baker Street London W1U 7BU
Business address	4th Floor 54 Baker Street London W1U 7BU

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## **PRINCIPAL ADVISORS LIMITED**

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## **PRINCIPAL ADVISORS LIMITED**

### **Director's report for the year ended 31 March 2013**

The director presents his report and the financial statements for the year ended 31 March 2013

#### **Principal activity**

The principal activity of the company is to provide business and management consultancy services. In addition, the company has made several investments during the year with the expectation of recording gains upon realisation in future years.

#### **Director**

The director who served during the year is as stated below

Edward Spencer Churchill

#### **Charitable Donations**

During the year the company contributed £5,000 to charities

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 11 December 2013 and signed on its behalf by



**Edward Spencer Churchill**  
**Director**

**PRINCIPAL ADVISORS LIMITED**

**Profit and loss account  
for the year ended 31 March 2013**

		<b>2013</b>	<b>2012</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	587,667	921,118
Cost of sales		(479,627)	(384,756)
<b>Gross profit</b>		<u>108,040</u>	<u>536,362</u>
Administrative expenses		(122,656)	(112,143)
<b>Operating (loss)/profit</b>	<b>3</b>	(14,616)	424,219
Interest payable and similar charges		(82,995)	(703)
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(97,611)</u>	<u>423,516</u>
Tax on (loss)/profit on ordinary activities	<b>4</b>	-	(96,238)
<b>(Loss)/profit for the year</b>	<b>10</b>	<u>(97,611)</u>	<u>327,278</u>
Retained profit brought forward		<u>883,869</u>	<u>556,591</u>
<b>Retained profit carried forward</b>		<u><u>786,258</u></u>	<u><u>883,869</u></u>

**The notes on pages 5 to 7 form an integral part of these financial statements.**

**PRINCIPAL ADVISORS LIMITED**

**Balance sheet  
as at 31 March 2013**

		<b>2013</b>		<b>2012</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>5</b>		1,129		-
Investments	<b>6</b>		4,487,835		4,387,835
			<u>4,488,964</u>		<u>4,387,835</u>
<b>Current assets</b>					
Debtors	<b>7</b>	473,111		466,940	
Cash at bank and in hand		141,008		26,045	
		<u>614,119</u>		<u>492,985</u>	
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	(4,316,823)		(3,996,949)	
<b>Net current liabilities</b>			<u>(3,702,704)</u>		<u>(3,503,964)</u>
<b>Total assets less current liabilities</b>			<u>786,260</u>		<u>883,871</u>
<b>Net assets</b>			<u><u>786,260</u></u>		<u><u>883,871</u></u>
<b>Capital and reserves</b>					
Called up share capital	<b>9</b>		2		2
Profit and loss account	<b>10</b>		786,258		883,869
<b>Shareholders' funds</b>			<u><u>786,260</u></u>		<u><u>883,871</u></u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 5 to 7 form an integral part of these financial statements.**

**PRINCIPAL ADVISORS LIMITED**

**Balance sheet (continued)**

**Director's statements required by Sections 475(2) and (3)  
for the year ended 31 March 2013**

In approving these financial statements as director of the company I hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2013 , and
- (c) that I acknowledge my responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 11 December 2013 and signed on its behalf by



**Edward Spencer Churchill**  
**Director**

**Registration number 3895296**

**The notes on pages 5 to 7 form an integral part of these financial statements.**

## PRINCIPAL ADVISORS LIMITED

### Notes to the financial statements for the year ended 31 March 2013

#### 1. Accounting policies

##### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

##### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	- 20% straight line
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##### 1.4. Deferred taxation

Deferred tax is provided for on a full provision basis on all timing differences which have arisen but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

#### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

#### 3. Operating (loss)/profit

	2013	2012
	£	£
Operating (loss)/profit is stated after charging		
Depreciation and other amounts written off tangible assets	162	-

#### 4. Tax on (loss)/profit on ordinary activities

Analysis of charge in period	2013	2012
	£	£
Current tax		
UK corporation tax	-	96,238

**PRINCIPAL ADVISORS LIMITED**

**Notes to the financial statements  
for the year ended 31 March 2013**

continued

5. Tangible fixed assets	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 April 2012	26,881	26,881
Additions	1,291	1,291
At 31 March 2013	<u>28,172</u>	<u>28,172</u>
<b>Depreciation</b>		
At 1 April 2012	26,881	26,881
Charge for the year	162	162
At 31 March 2013	<u>27,043</u>	<u>27,043</u>
<b>Net book values</b>		
At 31 March 2013	<u>1,129</u>	<u>1,129</u>
At 31 March 2012	<u>-</u>	<u>-</u>
6. Fixed asset investments		Total £
<b>Market value</b>		
At 1 April 2012		4,387,835
Additions		<u>100,000</u>
At 31 March 2013		<u>4,487,835</u>
<b>Net book values</b>		
At 31 March 2013		<u>4,487,835</u>
At 31 March 2012		<u>4,387,835</u>
7. Debtors	2013 £	2012 £
Other debtors	<u>473,111</u>	<u>466,940</u>

# **PRINCIPAL ADVISORS LIMITED**

## **Notes to the financial statements for the year ended 31 March 2013**

continued

<b>8. Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade creditors	322,364	38,750
Corporation tax	-	96,238
Director's accounts	471,723	423,592
Other creditors	3,437,265	3,354,375
Accruals and deferred income	85,471	83,994
	<u>4,316,823</u>	<u>3,996,949</u>
<b>9. Share capital</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
<b>10. Reserves</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>At 1 April 2012</b>	883,869	883,869
Loss for the year	(97,611)	(97,611)
<b>At 31 March 2013</b>	<u>786,258</u>	<u>786,258</u>

### **11. Transactions with director**

An interest free loan subsisted between the director and the company During the year the company borrowed an amount of £48,131 from the director At the year end balance due to the director was £471,723 (2012 £423,592)