

**PROJECT AND BUILDING CONSULTANCY LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2017**

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<b>PROJECT AND BUILDING CONSULTANCY LIMITED</b>
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**COMPANY INFORMATION**

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<b>Directors</b>	P Philips A L Slater D J Goedecke (appointed 1 May 2016)
<b>Registered number</b>	04148914
<b>Registered office</b>	6-7 New Bridge Street London EC4V 6AB
<b>Accountants</b>	Andrew Steele LLP Chartered Certified Accountants P O Box 7800 Mayfair London W1A 4GA
<b>Solicitors</b>	Maxwell Winward LLP 20 Farringdon Road London EC1M 3HE

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**PROJECT AND BUILDING CONSULTANCY LIMITED**

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## PROJECT AND BUILDING CONSULTANCY LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2017

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The directors present their report and the financial statements for the year ended 30 April 2017.

#### Results and dividends

The profit for the year, after taxation, amounted to £187,296 (2016 - £258,059).

Despite the increase in fees there has been a drop in profitability due to investment in high profile staff, hence the directors foresee an increase in Turnover and Profitability in the foreseeable future.

#### Directors

The directors who served during the year were:

P Philips  
A L Slater  
D J Goedecke (appointed 1 May 2016)

#### Future developments

The company is investing in high profile individuals in an attempt to become a market leader.

#### Post balance sheet events

There have been no significant events affecting the Company since the year end.

This report was approved by the board on 12 June 2017 and signed on its behalf.

P Philips

Director



**PROJECT AND BUILDING CONSULTANCY LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2017**

	Note	2017 £	2016 £
Turnover	4	1,836,253	1,796,027
<b>Gross profit</b>		<b>1,836,253</b>	<b>1,796,027</b>
Administrative expenses		(1,595,171)	(1,490,899)
<b>Operating profit</b>	5	<b>241,082</b>	<b>305,128</b>
Interest receivable and similar income	8	36	-
Interest payable and expenses	9	(1,848)	(38)
<b>Profit before tax</b>		<b>239,270</b>	<b>305,090</b>
Tax on profit	10	(51,974)	(47,031)
<b>Profit for the financial year</b>		<b>187,296</b>	<b>258,059</b>
<b>Other comprehensive income for the year</b>			
Movement in Capital Redemption Reserve		-	1,790
<b>Other comprehensive income for the year</b>		-	1,790
<b>Total comprehensive income for the year</b>		<b>187,296</b>	<b>259,849</b>

**PROJECT AND BUILDING CONSULTANCY LIMITED**  
**REGISTERED NUMBER: 04148914**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2017**

	Note	2017 £	2017 £	2016 £	2016 £
<b>Fixed assets</b>					
Tangible assets	12		19,176		34,121
			<u>19,176</u>		<u>34,121</u>
<b>Current assets</b>					
Stocks	13	68,119		57,342	
Debtors: amounts falling due within one year	14	394,429		459,568	
Cash at bank and in hand	15	104,970		174,640	
		<u>567,518</u>		<u>691,550</u>	
Creditors: amounts falling due within one year	16	(484,863)		(661,056)	
<b>Net current assets</b>			<u>82,655</u>		<u>30,494</u>
<b>Total assets less current liabilities</b>			<u>101,831</u>		<u>64,615</u>
<b>Provisions for liabilities</b>					
Deferred tax	18	(884)		(884)	
			<u>(884)</u>		<u>(884)</u>
<b>Net assets</b>			<u><u>100,947</u></u>		<u><u>63,731</u></u>
<b>Capital and reserves</b>					
Called up share capital	19	5,860		5,860	
Other reserves	20	4,140		4,140	
Profit and loss account	20	90,947		53,731	
			<u><u>100,947</u></u>		<u><u>63,731</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 June 2017.

**PROJECT AND BUILDING CONSULTANCY LIMITED**  
**REGISTERED NUMBER: 04148914**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 APRIL 2017**

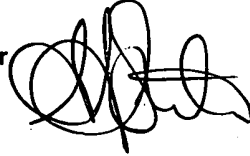
**P Phillips**

Director



**A L Slater**

Director



The notes on pages 7 to 19 form part of these financial statements.

**PROJECT AND BUILDING CONSULTANCY LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2017**

	Called up share capital	Capital Redemption	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2016	5,860	4,140	53,731	63,731
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	187,296	187,296
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	187,296	187,296
Dividends: Equity capital	-	-	(150,080)	(150,080)
<b>Total transactions with owners</b>	-	-	(150,080)	(150,080)
<b>At 30 April 2017</b>	<b>5,860</b>	<b>4,140</b>	<b>90,947</b>	<b>100,947</b>



**PROJECT AND BUILDING CONSULTANCY LIMITED**

**FOR THE YEAR ENDED 30 APRIL 2016**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2015	7,650	2,350	340,151	350,151
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	258,059	258,059
<b>Other movement type 1</b>	-	1,790	-	1,790
<b>Other comprehensive income for the year</b>	-	1,790	-	1,790
<b>Total comprehensive income for the year</b>	-	1,790	258,059	259,849
Dividends: Equity capital	-	-	(242,979)	(242,979)
Purchase of own shares	-	-	(301,500)	(301,500)
Shares redeemed during the year	(1,790)	-	-	(1,790)
<b>Total transactions with owners</b>	(1,790)	-	(544,479)	(546,269)
<b>At 30 April 2016</b>	<b>5,860</b>	<b>4,140</b>	<b>53,731</b>	<b>63,731</b>

The notes on pages 7 to 19 form part of these financial statements.

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**PROJECT AND BUILDING CONSULTANCY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

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**1. General information**

The company is a limited liability entity, incorporated in England and Wales situated 6-7 New Bridge Street, London EC4V 6AB. The company's principal activities continue to be that of consultants to the building industry.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

<b>PROJECT AND BUILDING CONSULTANCY LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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L/Term Leasehold Property	Over the term of the lease
Fixtures & fittings	- 33.3% Straight line method
Office equipment	- 33.3% Straight line method

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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.4 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing

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**PROJECT AND BUILDING CONSULTANCY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

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**2. Accounting policies (continued)****2.7 Financial instruments (continued)**

transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

<b>PROJECT AND BUILDING CONSULTANCY LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

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**2. Accounting policies (continued)**

**2.11 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**2.12 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.13 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

**2. Accounting policies (continued)**

**2.15 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

Prudence has been applied and there are no estimations.

**PROJECT AND BUILDING CONSULTANCY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

**4. Turnover**

An analysis of turnover by class of business is as follows:

	2017 £	2016 £
UK Fees	1,836,253	1,796,027
	<u>1,836,253</u>	<u>1,796,027</u>

Analysis of turnover by country of destination:

	2017 £	2016 £
United Kingdom	1,836,253	1,796,027
	<u>1,836,253</u>	<u>1,796,027</u>

**5. Operating profit**

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	19,172	33,888
Fees payable to the Company's auditor and its associates for the audit of the company's annual financial statements	6,000	7,696
Other operating lease rentals	55,304	55,121
Defined contribution pension cost	14,237	1,530
	<u>14,237</u>	<u>1,530</u>

**PROJECT AND BUILDING CONSULTANCY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

**6. Employees**

Staff costs, including directors' remuneration, were as follows:

	2017 £	2016 £
Wages and salaries	1,048,389	950,477
Social security costs	124,597	111,514
Cost of defined contribution scheme	14,237	1,530
	<u>1,187,223</u>	<u>1,063,521</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Sales and Administration	<u>21</u>	<u>20</u>

**7. Directors' remuneration**

	2017 £	2016 £
Directors' emoluments	272,843	224,990
	<u>272,843</u>	<u>224,990</u>

The highest paid director received remuneration of £98,280 (2016 - £118,302).

**8. Interest receivable**

	2017 £	2016 £
Other interest receivable	36	-
	<u>36</u>	<u>-</u>



**PROJECT AND BUILDING CONSULTANCY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

**9. Interest payable and similar charges**

	2017 £	2016 £
Finance leases and hire purchase contracts	1,848	-
Other interest payable	-	38
	<u>1,848</u>	<u>38</u>

**10. Taxation**

	2017 £	2016 £
<b>Corporation tax</b>		
Current tax on profits for the year	51,974	45,834
Adjustments in respect of previous periods	-	1,197
	<u>51,974</u>	<u>47,031</u>
<b>Total current tax</b>	<u>51,974</u>	<u>47,031</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>51,974</u>	<u>47,031</u>

**PROJECT AND BUILDING CONSULTANCY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

**10. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2016 - the same as) the standard rate of corporation tax in the UK of 19.91% (2016 - 20%) as set out below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>239,270</u>	<u>305,090</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.91% (2016 - 20%)	47,639	61,018
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,020	2,519
Capital allowances for year in excess of depreciation	2,315	(16,506)
<b>Total tax charge for the year</b>	<u><u>51,974</u></u>	<u><u>47,031</u></u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**11. Dividends**

	2017 £	2016 £
Dividends	150,080	242,979
	<u><u>150,080</u></u>	<u><u>242,979</u></u>

**PROJECT AND BUILDING CONSULTANCY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

**12. Tangible fixed assets**

	L/Term Leasehold Property £	Fixtures & fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 May 2016	10,220	74,873	73,165	158,258
Additions	-	2,876	1,349	4,225
At 30 April 2017	10,220	77,749	74,514	162,483
<b>Depreciation</b>				
At 1 May 2016	6,132	57,682	60,322	124,136
Charge for period on owned assets	2,044	9,152	7,976	19,172
At 30 April 2017	8,176	66,834	68,298	143,308
<b>Net book value</b>				
At 30 April 2017	2,044	10,915	6,216	19,175
At 30 April 2016	4,088	17,190	12,843	34,121

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Long leasehold	2,044	4,088
	2,044	4,088

**13. Stocks**

	2017 £	2016 £
Work in progress	68,119	57,342
	68,119	57,342

**PROJECT AND BUILDING CONSULTANCY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

**14. Debtors**

	2017 £	2016 £
Trade debtors	312,753	356,215
Other debtors	18,560	31,851
Prepayments and accrued income	63,116	71,502
	<u>394,429</u>	<u>459,568</u>

**15. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	104,972	174,640
	<u>104,972</u>	<u>174,640</u>

**16. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	72,460	125,977
Corporation tax	67,199	61,059
Taxation and social security	114,121	125,460
Other creditors	236,261	341,393
Accruals and deferred income	(5,178)	7,167
	<u>484,863</u>	<u>661,056</u>

**PROJECT AND BUILDING CONSULTANCY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

**17. Financial instruments**

	2017 £	2016 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	104,972	174,640
Financial assets that are debt instruments measured at amortised cost	331,314	388,066
	<u>436,286</u>	<u>562,706</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(205,130)	(376,123)
	<u>(205,130)</u>	<u>(376,123)</u>

**18. Deferred taxation**

	2017 £
At beginning of year	(884)
<b>At end of year</b>	<u>(884)</u>
The provision for deferred taxation is made up as follows:	
	2017 £
Accelerated capital allowances	(884)
	<u>(884)</u>

**19. Share capital**

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
5,860 Ordinary shares shares of £1 each	<u>5,860</u>	<u>5,860</u>

**PROJECT AND BUILDING CONSULTANCY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

**20. Reserves**

**Other reserves**

Other reserves represents a Capital Redemption Reserve arising upon the company purchasing its own capital. The Brought figure of £2,350 in 2015 had been augmented by the movement made in 2016 of £1,790, giving a total of £4,140. This Reserve Account can be used for the issue of Bonus Shares to existing members.

**Profit & loss account**

This represents undistributed profits over the years.

**21. Pension commitments**

The company operated a defined contributions pension scheme and the pension charge of last year, represents the amounts payable by the company to the fund in respect of the year.

**22. Commitments under operating leases**

At 30 April 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>55,000</b>	<b>55,000</b>
<b>Total</b>	<b>55,000</b>	<b>55,000</b>