

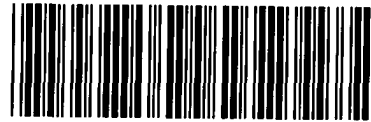
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Financial Statements for the Period 1 April 2017 to 31 December 2017

for

PSD Codax Limited

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for the Period 1 April 2017 to 31 December 2017**

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PSD Codax Limited

**Company Information
for the Period 1 April 2017 to 31 December 2017**

DIRECTORS:

K Detrick
R Deal
B Bath
C Penchishen

SECRETARY:

P C Cockram

REGISTERED OFFICE:

c/o Bryan Cave
88 Wood Street
London
EC2V 7AJ

REGISTERED NUMBER:

04204089 (England and Wales)

AUDITORS:

Grenfell James Audit LLP
13 The Courtyard
Timothy's Bridge Road
Stratford upon Avon
CV37 9NP

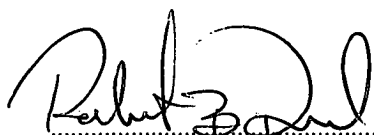
Balance Sheet
31 December 2017

	Notes	2017 £	2017 £
FIXED ASSETS			
Intangible assets	4	37,370	49,490
Tangible assets	5	<u>14,389</u>	<u>17,497</u>
		51,759	66,987
CURRENT ASSETS			
Stocks		153,273	151,388
Debtors	6	412,860	418,796
Cash at bank		<u>42,199</u>	<u>29,461</u>
		608,332	599,645
CREDITORS			
Amounts falling due within one year	7	<u>308,442</u>	<u>133,449</u>
NET CURRENT ASSETS		<u>299,890</u>	<u>466,196</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		351,649	533,183
PROVISIONS FOR LIABILITIES		<u>3,013</u>	<u>3,013</u>
NET ASSETS		<u>348,636</u>	<u>530,170</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		<u>347,636</u>	<u>529,170</u>
SHAREHOLDERS' FUNDS		<u>348,636</u>	<u>530,170</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 September 2018 and were signed on its behalf by:



R Deal - Director

**Notes to the Financial Statements
for the Period 1 April 2017 to 31 December 2017**

1. STATUTORY INFORMATION

PSD Codax Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on reducing balance and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Period 1 April 2017 to 31 December 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL (2017 - 9).

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 April 2017

and 31 December 2017

242,400

AMORTISATION

At 1 April 2017

Charge for period

192,910

12,120

At 31 December 2017

205,030

NET BOOK VALUE

At 31 December 2017

37,370

At 31 March 2017

49,490

5. TANGIBLE FIXED ASSETS

Land and buildings £	Plant and machinery etc £	Totals £
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COST

At 1 April 2017

and 31 December 2017

68,152

89,370

157,522

DEPRECIATION

At 1 April 2017

Charge for period

68,151

71,874

140,025

-

3,108

3,108

At 31 December 2017

68,151

74,982

143,133

NET BOOK VALUE

At 31 December 2017

1

14,388

14,389

At 31 March 2017

1

17,496

17,497

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2017 £
Trade debtors	142,703	119,074
Amounts owed by group undertakings	261,363	261,363
Other debtors	<u>8,794</u>	<u>38,359</u>
	<u>412,860</u>	<u>418,796</u>

**Notes to the Financial Statements - continued
for the Period 1 April 2017 to 31 December 2017**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2017
	£	£
Trade creditors	45,714	52,827
Taxation and social security	2,573	-
Other creditors	<u>260,155</u>	<u>80,622</u>
	<u>308,442</u>	<u>133,449</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2017
	£	£
Between one and five years	<u>30,332</u>	<u>39,437</u>

Report of the Independent Auditors to the Members of PSD Codax Limited

Opinion

We have audited the financial statements of PSD Codax Limited (the 'company') for the period ended 31 December 2017 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
PSD Codax Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

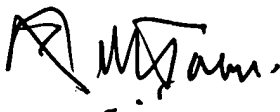
As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.



Edward James (Senior Statutory Auditor)
for and on behalf of Grenfell James Audit LLP
13 The Courtyard
Timothy's Bridge Road
Stratford upon Avon
CV37 9NP

Date:

18 September 2018