

Permanence Limited

Unaudited Financial Statements

Year Ended

31 March 2019

Company Number 06760006



Permanence Limited

Company Information

| | |
|--------------------------|---|
| Directors | R Kishor Mrs F M Kishor |
| Registered number | 06760006 |
| Registered office | Goodwood House Farriers Way Lighthorne Warwick CV35 0BL |

Permanence Limited

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of Permanence Limited for the Year Ended 31 March 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Permanence Limited for the year ended 31 March 2019 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Permanence Limited, as a body, in accordance with the terms of our engagement letter dated 16 July 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Permanence Limited and state those matters that we have agreed to state to the Board of Directors of Permanence Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Permanence Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Permanence Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Permanence Limited. You consider that Permanence Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Permanence Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



BDO LLP

Birmingham, UK

Date: 25 September 2019.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Permanence Limited

Registered number: 06760006

Balance Sheet As at 31 March 2019

| | Note | 2019 £ | 2019 £ | 2018 £ | 2018 £ |
|--|------|----------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | - | | 360 |
| Current assets | | | | | |
| Debtors: amounts falling due within one year | 5 | 580 | | 175 | |
| Cash at bank and in hand | | 127,311 | | 134,614 | |
| | | <u>127,891</u> | | <u>134,789</u> | |
| Creditors: amounts falling due within one year | 6 | (701) | | (6,359) | |
| Net current assets | | | 127,190 | | 128,430 |
| Total assets less current liabilities | | | <u>127,190</u> | | <u>128,790</u> |
| Provisions for liabilities | | | | | |
| Deferred tax | 7 | - | | (61) | |
| | | <u>-</u> | | <u>(61)</u> | |
| Net assets | | | <u>127,190</u> | | <u>128,729</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 56 | | 56 |
| Profit and loss account | | | 127,134 | | 128,673 |
| | | | <u>127,190</u> | | <u>128,729</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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

Permanence Limited
Registered number: 06760006

Balance Sheet (continued)
As at 31 March 2019

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



R Kishor
Director

25 September 2019,

The notes on pages 5 to 8 form part of these financial statements.

Permanence Limited

Statement of Changes in Equity For the Year Ended 31 March 2019

| | Called up share capital £ | Profit and loss account £ | Total equity £ |
|--|---------------------------------|---------------------------------|-------------------|
| At 1 April 2017 | 56 | 108,357 | 108,413 |
| Comprehensive income for the year | | | |
| Profit for the year | - | 20,316 | 20,316 |
| | | | |
| Other comprehensive income for the year | - | - | - |
| | | | |
| Total comprehensive income for the year | - | 20,316 | 20,316 |
| | | | |
| Total transactions with owners | - | - | - |
| | | | |
| At 1 April 2018 | 56 | 128,673 | 128,729 |
| Comprehensive income for the year | | | |
| Loss for the year | - | (1,539) | (1,539) |
| | | | |
| Other comprehensive income for the year | - | - | - |
| | | | |
| Total comprehensive income for the year | - | (1,539) | (1,539) |
| | | | |
| Total transactions with owners | - | - | - |
| | | | |
| At 31 March 2019 | 56 | 127,134 | 127,190 |

The notes on pages 5 to 8 form part of these financial statements.

Permanence Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

1. General information

Permanence Limited is a company incorporated in England & Wales under the Companies Act 2006. It is a company limited by shares. The address of the registered office is given on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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.

2.3 Interest income

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

2.4 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 charge 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 balance sheet 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 Balance Sheet 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 balance sheet date.

Permanence Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

2. Accounting policies (continued)

2.5 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

| | | |
|--------------------|---|-------------------------|
| Computer equipment | - | 33% straight line basis |
|--------------------|---|-------------------------|

2.6 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.

2.7 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.

2.8 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 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 Balance Sheet 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 Balance Sheet.

2.10 Financial instruments

The Company only enters into basic financial instrument 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.

Permanence Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

4. Tangible fixed assets

| | Computer equipment £ |
|-------------------------------------|----------------------------|
| Cost or valuation | |
| At 1 April 2018 | 2,582 |
| At 31 March 2019 | 2,582 |
| Depreciation | |
| At 1 April 2018 | 2,222 |
| Charge for the year on owned assets | 360 |
| At 31 March 2019 | 2,582 |
| Net book value | |
| At 31 March 2019 | - |
| At 31 March 2018 | 360 |

5. Debtors

| | 2019 £ | 2018 £ |
|---------------|-----------|-----------|
| Trade debtors | 300 | 175 |
| Other debtors | 280 | - |

6. Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|-----------------|-----------|-----------|
| Trade creditors | 701 | 1,428 |
| Corporation tax | - | 4,931 |

Permanence Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

7. Deferred taxation

| | 2019 £ |
|--------------------------|-----------|
| At beginning of year | (61) |
| Credit to profit or loss | 61 |
| At end of year | - |

The deferred taxation balance is made up as follows:

| | 2019 £ | 2018 £ |
|--------------------------------|-----------|-----------|
| Accelerated capital allowances | - | (61) |

8. Controlling party

The company is controlled by a director, R Kishor