Permanence Limited

Unaudited Financial Statements

Year Ended

31 March 2018

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 2018

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 2018 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 profit or 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

BDO LLP

Birmingham, UK
Date: 8 October 2018

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 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	4		**360**		968
Current assets					
Debtors: amounts falling due within one year	5	**175**		375	
Cash at bank and in hand		**134,614**		118,345	
		134,789		118,720	
Creditors: amounts falling due within one year	6	**(6,359)**		(11,110)	
Net current assets			**128,430**		107,610
Total assets less current liabilities			**128,790**		108,578
Provisions for liabilities					
Deferred tax	7	**(61)**		(165)	
			(61)		(165)
Net assets			**128,729**		108,413
Capital and reserves					
Called up share capital			**56**		56
Profit and loss account			**128,673**		108,357
			128,729		108,413

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 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
25 September 2018.

R. Kishor

R Kishor
Director

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 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	56	70,888	70,944
Comprehensive income for the year			
Profit for the year	-	37,469	37,469
Total comprehensive income for the year	-	37,469	37,469
Total transactions with owners	-	-	-
At 1 April 2017	56	108,357	108,413
Comprehensive income for the year			
Profit for the year	-	20,316	20,316
Total comprehensive income for the year	-	20,316	20,316
Total transactions with owners	-	-	-
At 31 March 2018	56	128,673	128,729

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

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.

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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 April 2017	**2,582**
At 31 March 2018	**2,582**
Depreciation	
At 1 April 2017	**1,614**
Charge for the year on owned assets	**608**
At 31 March 2018	**2,222**
Net book value	
At 31 March 2018	**360**
At 31 March 2017	968

5. Debtors

	2018 £	2017 £
Trade debtors	**175**	375

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	**1,428**	1,767
Corporation tax	**4,931**	9,343
	6,359	11,110

7. Deferred taxation

	2018 £
At beginning of year	(165)
Credit to profit or loss	104
At end of year	**(61)**

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(61)	(165)

8. Controlling party

The company is controlled by a director, R Kishor