

# Thomas Consulting Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2018

Pages for filing with Registrar

**Thomas Consulting Limited**

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# **Thomas Consulting Limited**

## **Company Information**

<b>Directors</b>	Mr K D Hounslow Mr P Bailey Mrs A Lilley Mr P W Howden
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<b>Registered office</b>	32 Eaton Avenue Matrix Park Buckshaw Village Chorley Lancashire PR7 7NA
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## Thomas Consulting Limited

(Registration number: 07074787)

Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	38,003	38,752
<b>Current assets</b>			
Debtors	<u>6</u>	474,829	468,184
Cash at bank and in hand		<u>4,028</u>	<u>170,495</u>
		478,857	638,679
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(403,137)</u>	<u>(279,767)</u>
<b>Net current assets</b>		<u>75,720</u>	<u>358,912</u>
<b>Total assets less current liabilities</b>		113,723	397,664
<b>Provisions for liabilities</b>		<u>(7,221)</u>	<u>(7,679)</u>
<b>Net assets</b>		<u>106,502</u>	<u>389,985</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>105,502</u>	<u>388,985</u>
<b>Total equity</b>		<u>106,502</u>	<u>389,985</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

## Thomas Consulting Limited

(Registration number: 07074787)

### Balance Sheet as at 31 March 2018 (continued)

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 17 December 2018 and signed on its behalf by:

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Mr P W Howden

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

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# **Thomas Consulting Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

32 Eaton Avenue  
Matrix Park  
Buckshaw Village  
Chorley  
Lancashire  
PR7 7NA

These financial statements were authorised for issue by the Board on 17 December 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

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

## **2 Accounting policies (continued)**

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% on Straight line
Fixtures and fittings	20% on Straight line
Computer equipment	33% on Straight line

### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	20% on Straight line

## **Thomas Consulting Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)**

#### **2 Accounting policies (continued)**

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.



## **2 Accounting policies (continued)**

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **Financial instruments**

#### ***Classification***

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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 liability simultaneously.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. As equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

## **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 25 (2017 - 25).

# Thomas Consulting Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2017	750,000	750,000
At 31 March 2018	750,000	750,000
<b>Amortisation</b>		
At 1 April 2017	750,000	750,000
At 31 March 2018	750,000	750,000
<b>Carrying amount</b>		
At 31 March 2018	-	-

### 5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 April 2017	130,052	7,173	137,225
Additions	15,137	-	15,137
At 31 March 2018	145,189	7,173	152,362
<b>Depreciation</b>			
At 1 April 2017	95,294	3,179	98,473
Charge for the year	15,063	823	15,886
At 31 March 2018	110,357	4,002	114,359
<b>Carrying amount</b>			
At 31 March 2018	34,832	3,171	38,003
At 31 March 2017	34,758	3,994	38,752

# Thomas Consulting Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

### 6 Debtors

	2018 £	2017 £
Trade debtors	275,483	277,155
Other debtors	-	21,982
Prepayments and accrued income	128,779	67,981
Amounts recoverable on contract	70,567	101,066
	<u>474,829</u>	<u>468,184</u>

### 7 Creditors

	Note	2018 £	2017 £
<b>Due within one year</b>			
Trade creditors		135,455	58,770
Other taxation and social security		172,342	141,174
Other creditors		78,301	7,098
Accruals and deferred income		17,039	72,725
		<u>403,137</u>	<u>279,767</u>

### 8 Related party transactions

#### Loans from related parties

	Key management £
<b>2018</b>	
Advanced & Repaid	<u>78,458</u>
<b>2017</b>	
Advanced & Repaid	<u>(336,184)</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.