

Projects Southern Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2018

Xebra Accounting
5 Funtley Court
Funtley Hill
Fareham
Hampshire
PO16 7UY

Projects Southern Limited

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Projects Southern Limited

Company Information

Director Mrs Larissa Bone

Registered office 5 Funtley Court
Funtley Hill
Fareham
Hampshire
PO16 7UY

Accountants Xebra Accounting
5 Funtley Court
Funtley Hill
Fareham
Hampshire
PO16 7UY

Projects Southern Limited
(Registration number: 07955139)
Balance Sheet as at 28 February 2018

| | Note | 2018 £ | 2017 £ |
|---|----------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 26,607 | 36,450 |
| Current assets | | | |
| Stocks | <u>5</u> | - | 45,000 |
| Debtors | <u>6</u> | 17,065 | 7,253 |
| Cash at bank and in hand | | 13,431 | 6,476 |
| | | 30,496 | 58,729 |
| Creditors: Amounts falling due within one year | <u>7</u> | (48,123) | (86,755) |
| Net current liabilities | | (17,627) | (28,026) |
| Total assets less current liabilities | | 8,980 | 8,424 |
| Provisions for liabilities | | (5,055) | (7,290) |
| Net assets | | 3,925 | 1,134 |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 3,825 | 1,034 |
| Total equity | | 3,925 | 1,134 |

For the financial year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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.

The notes on pages 4 to 8 form an integral part of these financial statements.

Projects Southern Limited
(Registration number: 07955139)
Balance Sheet as at 28 February 2018

Approved and authorised by the director on 21 September 2018

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Mrs Larissa Bone

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Projects Southern Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

1 General information

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

The address of its registered office is:

5 Funtley Court
Funtley Hill
Fareham
Hampshire
PO16 7UY

These financial statements were authorised for issue by the director on 21 September 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and 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.

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.

Projects Southern Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

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:

| Asset class | Depreciation method and rate |
|---------------------|-------------------------------------|
| Motor Vehicles | 25% Straight Line |
| Office Equipment | 25% Straight Line |
| Plant and Machinery | 25% Straight Line |

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

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.

Projects Southern Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2017 - 4).

Projects Southern Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

4 Tangible assets

| | Plant and machinery £ | Office equipment £ | Motor vehicles £ | Total £ |
|--------------------------|-----------------------------|-----------------------|---------------------|------------|
| Cost or valuation | | | | |
| At 1 March 2017 | 32,554 | 2,890 | 31,158 | 66,602 |
| Additions | 4,839 | 542 | - | 5,381 |
| At 28 February 2018 | 37,393 | 3,432 | 31,158 | 71,983 |
| Depreciation | | | | |
| At 1 March 2017 | 15,743 | 2,106 | 12,303 | 30,152 |
| Charge for the year | 7,029 | 456 | 7,739 | 15,224 |
| At 28 February 2018 | 22,772 | 2,562 | 20,042 | 45,376 |
| Carrying amount | | | | |
| At 28 February 2018 | 14,621 | 870 | 11,116 | 26,607 |
| At 28 February 2017 | 16,811 | 784 | 18,855 | 36,450 |

5 Stocks

| | 2018 £ | 2017 £ |
|------------------|-----------|-----------|
| Work in progress | - | 45,000 |

6 Debtors

| | 2018 £ | 2017 £ |
|---------------|-----------|-----------|
| Trade debtors | 14,940 | 5,233 |
| Prepayments | 1,265 | 2,020 |
| Other debtors | 860 | - |
| | 17,065 | 7,253 |

7 Creditors

Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------|-----------|-----------|
| Due within one year | | |
| Trade creditors | 6,269 | 2,099 |
| Taxation and social security | 10,149 | 4,131 |
| Other creditors | 31,705 | 80,525 |
| | 48,123 | 86,755 |

Projects Southern Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

8 Share capital

Allotted, called up and fully paid shares

| | 2018 | | 2017 | |
|----------------------------|------|-----|------|-----|
| | No. | £ | No. | £ |
| Ordinary Shares of £1 each | 100 | 100 | 100 | 100 |

Allotted, called up and fully paid shares

| | 2018 | | 2017 | |
|----------------------------|------|-----|------|-----|
| | No. | £ | No. | £ |
| Ordinary Shares of £1 each | 100 | 100 | 100 | 100 |

9 Related party transactions

Transactions with directors

| | At 1 March 2017 £ | Advances to directors £ | Repayments by director £ | At 28 February 2018 £ |
|--|-------------------------|-------------------------------|--------------------------------|--------------------------------|
| 2018 Mrs Larissa Bone Directors Loan | 69,661 | (92,729) | 52,262 | 29,193 |

| | At 1 March 2016 £ | Advances to directors £ | Repayments by director £ | At 28 February 2017 £ |
|--|-------------------------|-------------------------------|--------------------------------|--------------------------------|
| 2017 Mrs Larissa Bone Directors Loan | 54,247 | (88,486) | 103,900 | 69,661 |

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