

COMPANY REGISTRATION NUMBER: 09745083

Provident Property Solutions Ltd
Filleted Unaudited Financial Statements
31 August 2017

Provident Property Solutions Ltd

Financial Statements

Year ended 31 August 2017

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Provident Property Solutions Ltd

Balance Sheet

31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	25,106	17,466
Current assets			
Stocks		—	98,721
Debtors	5	—	1,800
Cash at bank and in hand		66,812	17
		66,812	100,538
Creditors: amounts falling due within one year	6	105,386	125,557
Net current liabilities		38,574	25,019
Total assets less current liabilities		(13,468)	(7,553)
Net liabilities		(13,468)	(7,553)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(13,568)	(7,653)
Shareholders deficit		(13,468)	(7,553)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 August 2017 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 29 May 2018 , and are signed on behalf of the board by:

Mrs T S Barker

Director

Company registration number: 09745083

Provident Property Solutions Ltd

Notes to the Financial Statements

Year ended 31 August 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Little Garth, Wellands Road, Lyndhurst, Hampshire, SO43 7AD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 24 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

Current tax is recognised on taxable profit for the current and, where not previously recognised, past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Investments

	Shares in group undertakings £	Loans to group undertakings £	Shares in associates £	Loans to associates £	Total £
Cost					
At 1 September 2016	—	—	50	17,416	17,466
Additions	50	1,741	—	5,849	7,640
Transfers	50	23,265	(50)	(23,265)	—

At 31 August 2017	100	25,006	—	—	25,106

Impairment					
At 1 September 2016 and 31 August 2017	—	—	—	—	—

Carrying amount					
At 31 August 2017	100	25,006	—	—	25,106

At 31 August 2016	—	—	50	17,416	17,466

At the start of the year, the company owned 50% of the issued share capital of Provident Optimum Solutions Limited, a company registered in England and Wales. During the year, the company acquired the remaining 50% of the issued share capital of Provident Optimum Solutions Limited, making Provident Optimum Solutions Limited a wholly owned subsidiary at the year end.

5. Debtors

	2017 £	2016 £
Other debtors	—	1,800

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	105,386	125,557

7. Related party transactions

Information about related party transactions and balances are listed below:

	2017	2016
	£	£
Amount due to the director	1,101	422
Amount due from associates	—	17,416

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 24 August 2015.

No transitional adjustments were required in equity or profit or loss for the period.

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.