

# Public Digital Limited

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

Lambert Chapman LLP  
3 Warners Mill  
Silks Way  
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Essex  
CM7 3GB

# Public Digital Limited

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# **Public Digital Limited**

## **Company Information**

<b>Directors</b>	B J Terrett M T Bracken T W F Loosemore A D Greenway T Brooks
<b>Registered office</b>	9 Perseverance Works Kingsland Road London E2 8DD
<b>Bankers</b>	Lloyds Bank plc 19-20 Upper Street Islington London N1 0PJ
<b>Accountants</b>	Lambert Chapman LLP 3 Warners Mill Silks Way Braintree Essex CM7 3GB

**Public Digital Limited**  
**(Registration number: 09819399)**  
**Balance Sheet as at 31 October 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	99,765	-
<b>Current assets</b>			
Stocks	<u>5</u>	-	12,727
Debtors	<u>6</u>	355,375	169,724
Cash at bank and in hand		<u>274,351</u>	<u>317,706</u>
		629,726	500,157
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(224,823)</u>	<u>(79,435)</u>
<b>Net current assets</b>		<u>404,903</u>	<u>420,722</u>
<b>Total assets less current liabilities</b>		504,668	420,722
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(77,100)</u>	-
<b>Provisions for liabilities</b>		<u>(18,955)</u>	-
<b>Net assets</b>		<u><u>408,613</u></u>	<u><u>420,722</u></u>
<b>Capital and reserves</b>			
Called up share capital		4	4
Profit and loss account		<u>408,609</u>	<u>420,718</u>
<b>Total equity</b>		<u><u>408,613</u></u>	<u><u>420,722</u></u>

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

## **Public Digital Limited**

**(Registration number: 09819399)**

### **Balance Sheet as at 31 October 2018 (continued)**

For the financial year ended 31 October 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 31 July 2019 and signed on its behalf by:

B J Terrett

Director

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

# **Public Digital Limited**

## **Notes to the Financial Statements for the Year Ended 31 October 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: 9 Perseverance Works, Kingsland Road, London, E2 8DD, United Kingdom.

The principal place of business is: 81 Rivington Street, London, EC2A 3AY.

### **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.

These financial statements are presented in Sterling (£), which is the company's functional currency.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of specialist digital transformation consultancy services. Turnover is shown net of value added tax.

#### **Tax**

Current Tax is recognised in the profit and loss account, 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.

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

Cash and cash equivalents comprise cash on hand and call deposits.

#### **Trade debtors**

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

#### **Stocks**

Work in progress is valued at the lower of cost and net realisable value.

# **Public Digital Limited**

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

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

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity.

#### **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 paid.

#### **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 directors) during the year, was 7 (2017 - 3).

# Public Digital Limited

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

### 4 Tangible assets

	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
Additions	6,805	104,550	111,355
At 31 October 2018	6,805	104,550	111,355
<b>Depreciation</b>			
Charge for the year	699	10,891	11,590
At 31 October 2018	699	10,891	11,590
<b>Carrying amount</b>			
At 31 October 2018	6,106	93,659	99,765

### 5 Stocks

	2018 £	2017 £
Work in progress	-	12,727

### 6 Debtors

	2018 £	2017 £
Trade debtors	224,213	163,595
Other debtors	19,100	6,129
Prepayments and accrued income	112,062	-
Total current trade and other debtors	355,375	169,724



# Public Digital Limited

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

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Loans and borrowing	9	9,318	-
Trade creditors		45,398	-
Social security and other taxes		157,113	-
Directors loan		283	282
Other creditors		1,443	-
Corporation tax		-	77,663
Accruals and deferred income		11,268	1,490
		<u>224,823</u>	<u>79,435</u>

#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>77,100</u>	<u>-</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £0.10 (2017 - £1) each	40	4	4	4

During the year, the share capital of the Company was subdivided from Ordinary £1 shares to Ordinary £0.10 shares.

## Public Digital Limited

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

#### 9 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	9,318	-

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	77,100	-

#### 10 Financial commitments, guarantees and contingencies

##### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £95,500 (2017 - £Nil).

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