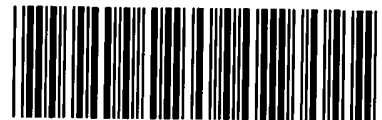


ROFC

Registration number: 10069095 (England and Wales)

PNB ADVISORY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 17 MARCH 2016 TO 31 MARCH 2017

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PNB ADVISORY LIMITED

CONTENTS

Company Information	1
Director's Report	2
Statement of Income and Retained Earnings	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 to 10

PNB ADVISORY LIMITED

COMPANY INFORMATION

Directors	P Brackin
Registered office	34 Redfield Lane London SW5 0RQ
Accountants	Harmer Slater Limited Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

PNB ADVISORY LIMITED

DIRECTOR'S REPORT FOR THE PERIOD FROM 17 MARCH 2016 TO 31 MARCH 2017

The report and the financial statements for the period from 17 March 2016 to 31 March 2017.

Incorporation

The Company was incorporated on 17 March 2016 and commenced trading on that date.

Directors of the Company

The director who held office during the period and up to the date of approval of these financial statements was as follows:

P Brackin (appointed 17 March 2016)

Principal activity

The principal activity of the company is that of consultancy services.

Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the director.

Small companies provision statement

The director has taken advantage of the small companies' exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the directors' report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

Approved by the Board on 27 November 2017 and signed on its behalf by:



.....
P Brackin
Director

PNB ADVISORY LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD FROM 17 MARCH 2016 TO 31 MARCH 2017**

	Note	17 March 2016 to 31 March 2017 £
Revenue		197,731
Cost of sales		<u>(15,309)</u>
Gross profit		182,422
Administrative expenses		<u>(5,365)</u>
Operating profit		177,057
Other interest receivable and similar income		<u>1,790</u>
Profit before tax	4	178,847
Taxation		<u>(35,649)</u>
Profit for the financial period		143,198
Retained earnings brought forward		-
Dividends paid		<u>(110,000)</u>
Retained earnings carried forward		<u>33,198</u>

PNB ADVISORY LIMITED

**(REGISTRATION NUMBER: 10069095)
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017**

	Note	31 March 2017 £
Non current assets		
Property, Plant and Equipment	5	847
Current assets		
Receivables	6	71,790
Cash at bank		<u>9,520</u>
		81,310
Payables: Amounts falling due within one year	7	<u>(48,957)</u>
Net current assets		<u>32,353</u>
Net assets		<u><u>33,200</u></u>
Equity		
Called up share capital		2
Retained earnings		<u>33,198</u>
Total equity		<u><u>33,200</u></u>

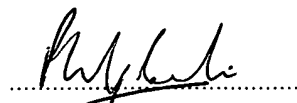
For the financial period ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The 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 applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

These financial statements were approved and authorised by the director on 27 November 2017



P Brackin

Director

The notes on pages 6 to 10 form an integral part of these financial statements.

PNB ADVISORY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 17 MARCH 2016 TO 31 MARCH 2017**

	Share capital £	Profit and loss account £	Total £
Profit for the period	-	143,198	143,198
Dividends	-	(110,000)	(110,000)
New share capital subscribed	2	-	2
At 31 March 2017	<u>2</u>	<u>33,198</u>	<u>33,200</u>

PNB ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 17 MARCH 2016 TO 31 MARCH 2017

1 General information

PNB Advisory Limited ("the company") is a private company limited by share capital incorporated in the United Kingdom under the Companies Act.

The address of its registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Director's Report on page 2.

2 Accounting policies

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.

Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the director.

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 functional currency of the company is considered to be pounds sterling (£) because that is that currency of the primary economic environment in which the company operates. The financial statements are presented in sterling (£).

Revenue recognition

Revenue 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. Revenue is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

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 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.

PNB ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 17 MARCH 2016 TO 31 MARCH 2017 (CONTINUED)

2 Accounting policies (continued)

The tax expense for the period comprises current tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Property, Plant and Equipment

Property, Plant and Equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment 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
Office equipment	25% straight line basis

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.

Receivables

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

Receivables 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.

PNB ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 17 MARCH 2016 TO 31 MARCH 2017 (CONTINUED)

2 Accounting policies (continued)

Payables

Payables 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.

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

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.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 1.

PNB ADVISORY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 17 MARCH 2016 TO 31 MARCH 2017
(CONTINUED)**

4 Profit before tax

Arrived at after charging

**17 March
2016 to 31
March 2017
£**

Depreciation expense	<u>283</u>
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5 Property, Plant and Equipment

**Office
equipment
£**

Cost

Additions	<u>1,130</u>
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At 31 March 2017	<u>1,130</u>
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Depreciation

Charge for the	<u>283</u>
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At 31 March 2017	<u>283</u>
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Carrying amount

At 31 March 2017	<u><u>847</u></u>
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6 Receivables

**31 March
2017
£**

Trade receivables	24,000
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Loans advanced	<u>47,790</u>
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<u><u>71,790</u></u>

PNB ADVISORY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 17 MARCH 2016 TO 31 MARCH 2017
(CONTINUED)**

7 Payables

	31 March 2017 £
Due within one year	
Trade payables	144
Taxation and social security	9,048
Other creditors	2,916
Accruals	1,200
Corporation tax	<u>35,649</u>
	<u><u>48,957</u></u>

8 Dividends

	31 March 2017 £
Interim dividend of £105,000.00 per A Ordinary share	105,000
Interim dividend of £5,000.00 per B Ordinary share	<u>5,000</u>
	<u><u>110,000</u></u>