Loc

Registration number: 10069095

PNB ADVISORY LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

PNB ADVISORY LIMITED

CONTENTS

Section	Page
Company Information	1
Director's Report	2
Income Statement	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 to 13

PNB ADVISORY LIMITED

COMPANY INFORMATION

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

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2018

The annual report on the affairs of PNB Advisory Limited, together with the financial statements for the year ended 31 March 2018.

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

Directors of the company
The director who served throughout the year and up to date of authorisation of this report was as follows:

P Brackin

Going concern
The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis in preparing the annual financial statements.

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 24 December 2018 and signed on its behalf by:

....
P Brackin
Director

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018

	Note	Year ended 31 March 2018 £	17 March 2016 to 31 March 2017 £
Revenue		102,402	197,731
Cost of sales		(52,585)	(15,309)
Gross profit		**49,817**	**182,422**
Administrative expenses		(4,710)	(5,365)
Operating profit		**45,107**	**177,057**
Interest receivable and similar income		2,076	1,790
Profit before tax		**47,183**	**178,847**
Taxation	4	(9,020)	(35,649)
Profit for the financial year		**38,163**	**143,198**

PNB ADVISORY LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Note	Year ended 31 March 2018 £	17 March 2016 to 31 March 2017 £
Profit for the year		38,163	143,198
Total comprehensive income for the year		**38,163**	**143,198**

The notes on pages 7 to 13 form an integral part of these financial statements.

PNB ADVISORY LIMITED

(REGISTRATION NUMBER: 10069095)
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Note	31 March 2018 £	31 March 2017 £
Non current assets			
Property, Plant and Equipment	5	565	847
Current assets			
Receivables	6	55,994	71,790
Cash at bank and in hand		7,297	9,520
		63,291	81,310
Payables: Amounts falling due within one year	7	(61,493)	(48,957)
Net current assets		1,798	32,353
Net assets		2,363	33,200
Equity			
Called up share capital	8	2	2
Retained earnings	8	2,361	33,198
Total equity		2,363	33,200

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.

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 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 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements of PNB Advisory Limited were approved and authorised for issue by the director on 24 December 2018

....

P Brackin

Director

The notes on pages 7 to 13 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Share capital £	Profit and loss account £	Total £
At 1 April 2017	2	33,198	33,200
Profit for the year	-	38,163	38,163
Dividends	-	(69,000)	(69,000)
At 31 March 2018	**2**	**2,361**	**2,363**

	Share capital £	Retained earnings £	Total £
Profit for the year	-	143,198	143,198
Dividends	-	(110,000)	(110,000)
New share capital subscribed	2	-	2
At 31 March 2017	**2**	**33,198**	**33,200**

1 General information

PNB Advisory Limited (the 'company') is a private company limited by share capital incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors 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.

Going concern
The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis in preparing the annual financial statements.

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

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.

Taxation
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.

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 are 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 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.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

2 Accounting policies (continued)

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 year, was 1 (2017 - 1).

4 Taxation

Tax charged in the income statement

	Year ended 31 March 2018 £	17 March 2016 to 31 March 2017 £
Current taxation		
UK corporation tax	9,020	35,649

The standard rate of UK corporation tax applied to reported profit before tax for the year is 19% (2017 - 20%).

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	Year ended 31 March 2018 £	17 March 2016 to 31 March 2017 £
Profit before tax	47,183	178,847
Corporation tax at standard rate	8,965	35,769
Effect of expense not deductible in determining taxable profit (tax loss)	-	49
Tax increase (decrease) from effect of capital allowances and depreciation	55	(169)
Total tax charge	**9,020**	**35,649**

5 Property, Plant and Equipment

	Office equipment £
Cost	
At 1 April 2017	1,130
At 31 March 2018	1,130
Depreciation	
At 1 April 2017	283
Charge for the period	282
At 31 March 2018	565
Carrying amount	
At 31 March 2018	**565**
At 31 March 2017	847

6 Receivables

	31 March 2018 £	31 March 2017 £
Trade receivables	24,091	24,000
Loans advanced	31,903	47,790
	55,994	**71,790**

7 Payables

	31 March 2018 £	31 March 2017 £
Due within one year		
Trade payables	-	144
Corporation tax	9,020	35,649
Social security and other taxes	5,247	9,048
Director's current account	40,080	-
Other payables	5,832	2,916
Accrued expenses	1,314	1,200
	61,493	48,957

8 Share capital and reserves

Allotted, called up and fully paid shares

	31 March 2018 No.	31 March 2018 £	31 March 2017 No.	31 March 2017 £
Ordinary A share of £1	1	1	1	1
Ordinary B share of £1	1	1	1	1
	2	2	2	2

The company has one class of share capital which carries no right to fixed income.

Reserves
The retained earnings reserve represents cumulative profit or losses net of dividends paid and other adjustments.

9 Dividends

	31 March 2018	31 March 2017
	£	£
Interim dividend of £64,000.00 (2017 - £105,000.00) per A ordinary share	64,000	105,000
Interim dividend of £5,000.00 (2017 - £5,000.00) per B ordinary share	5,000	5,000
	69,000	110,000

10 Related party transactions

At 31 March 2018 P Brackin was owed £40,080 by the company (2017: £Nil). The loan is interest free and has no fixed repayment date or repayment schedule.