

REGISTERED NUMBER: 02739196

**Abbreviated Accounts for the Year Ended 30 September 2013**

**for**

**PMP-Forward Limited**



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for the Year Ended 30 September 2013**

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**PMP-Forward Limited**

**Company Information  
for the Year Ended 30 September 2013**

**DIRECTORS:**

S J Ward  
L J Emery  
J A Buckley  
Mrs R Lumb

**SECRETARY:**

Mrs R Lumb

**REGISTERED OFFICE:**

6 Dewar Close  
Segensworth West  
Fareham  
Hampshire  
PO15 5UB

**REGISTERED NUMBER:**

02739196

**SENIOR STATUTORY AUDITOR:** M A Northover TD FCA

**AUDITOR:**

M A Northover TD FCA  
130 Bournemouth Road  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 4PH

**PMP-Forward Limited (Registered number: 02739196)**

**Strategic Report  
for the Year Ended 30 September 2013**

The directors present their strategic report for the year ended 30 September 2013.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'S J Ward', written in a cursive style.

S J Ward - Director

9 June 2014

**Report of the Directors  
for the Year Ended 30 September 2013**

The directors present their report with the accounts of the company for the year ended 30 September 2013.

**DIVIDENDS**

Interim dividends per share were paid as follows:

166.66	- 30 November 2012
119.05	- 31 December 2012
<hr/>	
285.71	
<hr/>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 September 2013 will be £36,000.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2012 to the date of this report.

S J Ward  
L J Emery  
J A Buckley  
Mrs R Lumb

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm their responsibility for the maintenance and integrity of the corporate and financial information included in the Company's website.

**PMP-Forward Limited (Registered number: 02739196)**

**Report of the Directors  
for the Year Ended 30 September 2013**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'S J Ward', is written over a horizontal line.

S J Ward - Director

9 June 2014

**Report of the Independent Auditor to  
PMP-Forward Limited  
Under Section 449 of the Companies Act 2006**

I have examined the abbreviated accounts set out on pages six to seventeen, together with the full financial statements of PMP-Forward Limited for the year ended 30 September 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. My work has been undertaken so that I might state to the company those matters I am required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company, for my work, for this report, or for the opinions I have formed.

**Respective responsibilities of directors and auditor**

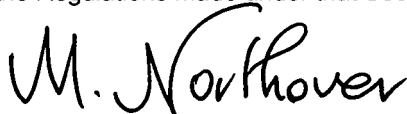
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report my opinion to you.

**Basis of opinion**

I conducted my work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



M A Northover TD FCA  
130 Bournemouth Road  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 4PH

9 June 2014

**PMP-Forward Limited (Registered number: 02739196)**

**Abbreviated Profit and Loss Account  
for the Year Ended 30 September 2013**

	Notes	2013 £	2012 £
<b>TURNOVER</b>	2	8,849,588	9,490,053
Cost of sales		(7,779,959)	(8,412,167)
		<hr/> 1,069,629	<hr/> 1,077,886
Administrative expenses		<hr/> 925,600	<hr/> 913,070
<b>OPERATING PROFIT</b>	4	144,029	164,816
Interest payable and similar charges	5	<hr/> 103,744	<hr/> 118,004
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		40,285	46,812
Tax on profit on ordinary activities	6	<hr/> 7,644	<hr/> 11,003
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<hr/> <hr/> 32,641	<hr/> <hr/> 35,809

**CONTINUING OPERATIONS**

All results in both the current and preceding year relate to continuing operations.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

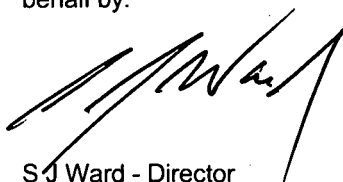


**Abbreviated Balance Sheet  
30 September 2013**

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	8	3,142,664	3,431,186
<b>CURRENT ASSETS</b>			
Stocks	9	27,611	26,278
Debtors	10	1,331,484	1,479,705
Cash at bank		147,539	321,090
		<u>1,506,634</u>	<u>1,827,073</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>2,100,910</u>	<u>2,352,217</u>
<b>NET CURRENT LIABILITIES</b>		<u>(594,276)</u>	<u>(525,144)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,548,388	2,906,042
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(542,640)	(903,938)
<b>PROVISIONS FOR LIABILITIES</b>	15	<u>(172,478)</u>	<u>(165,475)</u>
<b>NET ASSETS</b>		<u><u>1,833,270</u></u>	<u><u>1,836,629</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	126	126
Share premium	17	59,974	59,974
Profit and loss account	17	<u>1,773,170</u>	<u>1,776,529</u>
<b>SHAREHOLDERS' FUNDS</b>	20	<u><u>1,833,270</u></u>	<u><u>1,836,629</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 9 June 2014 and were signed on its behalf by:



S J Ward - Director

**Cash Flow Statement  
for the Year Ended 30 September 2013**

	Notes	£	2013	£	£	2012	£
<b>Net cash inflow from operating activities</b>	1			584,076		705,335	
<b>Returns on investments and servicing of finance</b>	2			(103,744)		(118,004)	
<b>Taxation</b>				(12,135)		-	
<b>Capital expenditure</b>	2			(250,124)		(434,654)	
<b>Equity dividends paid</b>				(36,000)		-	
				<u>182,073</u>		<u>152,677</u>	
<b>Financing</b>	2			(355,624)		(142,565)	
<b>(Decrease)/increase in cash in the period</b>				<u>(173,551)</u>		<u>10,112</u>	
<hr/>							
<b>Reconciliation of net cash flow to movement in net debt</b>	3						
(Decrease)/increase in cash in the period				(173,551)		10,112	
Cash outflow from decrease in debt and lease financing				<u>355,401</u>		<u>270,245</u>	
Change in net debt resulting from cash flows				181,850		280,357	
New finance leases				-		(127,680)	
<b>Movement in net debt in the period</b>				<u>181,850</u>		<u>152,677</u>	
<b>Net debt at 1 October</b>				<u>(1,108,896)</u>		<u>(1,261,573)</u>	
<b>Net debt at 30 September</b>				<u>(927,046)</u>		<u>(1,108,896)</u>	

The notes form part of these abbreviated accounts

**Notes to the Cash Flow Statement  
for the Year Ended 30 September 2013**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2013 £	2012 £
Operating profit	144,029	164,816
Depreciation charges	559,135	569,713
Profit on disposal of fixed assets	(20,489)	(15,465)
Increase in stocks	(1,333)	(8,640)
Decrease/(increase) in debtors	148,221	(12,789)
(Decrease)/increase in creditors	(245,487)	7,700
<b>Net cash inflow from operating activities</b>	<b>584,076</b>	<b>705,335</b>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2013 £	2012 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	(34,177)	(37,500)
Interest element of hire purchase payments	(69,567)	(80,504)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(103,744)</b>	<b>(118,004)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(332,124)	(709,304)
Sale of tangible fixed assets	82,000	274,650
<b>Net cash outflow for capital expenditure</b>	<b>(250,124)</b>	<b>(434,654)</b>
<b>Financing</b>		
New loans in year	-	127,680
Capital repayments in year	(355,401)	(270,245)
Amount withdrawn by directors	(223)	-
<b>Net cash outflow from financing</b>	<b>(355,624)</b>	<b>(142,565)</b>

**Notes to the Cash Flow Statement  
for the Year Ended 30 September 2013**

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1/10/12 £	Cash flow £	At 30/9/13 £
Net cash:			
Cash at bank	<u>321,090</u>	<u>(173,551)</u>	<u>147,539</u>
	<u>321,090</u>	<u>(173,551)</u>	<u>147,539</u>
Debt:			
Hire purchase	<u>(1,429,986)</u>	<u>355,401</u>	<u>(1,074,585)</u>
	<u>(1,429,986)</u>	<u>355,401</u>	<u>(1,074,585)</u>
Total	<u><u>(1,108,896)</u></u>	<u><u>181,850</u></u>	<u><u>(927,046)</u></u>

**Notes to the Abbreviated Accounts  
for the Year Ended 30 September 2013**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

**Turnover**

Turnover is derived from ordinary activities, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	- 2% on cost
Plant and machinery	- at variable rates on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- at variable rates on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**2. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2013 £	2012 £
United Kingdom	8,849,588	9,490,053
	<u>8,849,588</u>	<u>9,490,053</u>

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 September 2013**

**3. STAFF COSTS**

	2013 £	2012 £
Wages and salaries	1,839,093	1,908,139
Social security costs	202,831	208,082
Other pension costs	-	297
	<u>2,041,924</u>	<u>2,116,518</u>

The average monthly number of employees during the year was as follows:

	2013	2012
Drivers	47	55
Administration	14	12
	<u>61</u>	<u>67</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2013 £	2012 £
Tractor and trailer hire	145,222	221,480
Other operating leases	12,424	12,328
Depreciation - owned assets	119,656	186,402
Depreciation - assets on hire purchase contracts	439,479	383,311
Profit on disposal of fixed assets	(20,489)	(15,465)
Auditors remuneration	2,790	5,740
	<u>334,766</u>	<u>316,739</u>
Directors' remuneration	-	297
Directors' pension contributions to money purchase schemes	-	-

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	2013 £	2012 £
Emoluments etc	122,693	121,349
Pension contributions to money purchase schemes	-	297
	<u>-</u>	<u>297</u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2013 £	2012 £
Factoring charges	34,177	37,500
Hire purchase	69,567	80,504
	<u>103,744</u>	<u>118,004</u>

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 September 2013**

**6. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2013 £	2012 £
Current tax:		
UK corporation tax	1,756	13,250
Corporation tax prior year	(1,115)	-
Total current tax	641	13,250
Deferred tax	7,003	(2,247)
Tax on profit on ordinary activities	7,644	11,003

UK corporation tax has been charged at 20% (2012 - 20%).

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	40,285	46,812
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2012 - 20%)	8,057	9,362
Effects of:		
Capital allowances in excess of depreciation	(2,319)	-
Depreciation in excess of capital allowances	-	6,883
(Profit)/loss on disposal	(4,098)	(3,093)
Expenses not deductible for tax purposes	116	194
Losses (brought)/carried forward	-	(96)
Over provision previous year	(1,115)	-
Current tax charge	641	13,250

**7. DIVIDENDS**

	2013 £	2012 £
Ordinary shares shares of 1.00 each		
Interim	36,000	-

Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 September 2013

## 8. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 October 2012	649,981	4,137,228	47,513
Additions	-	300,314	-
Disposals	-	(193,525)	-
Reclassification/transfer	-	11,703	-
At 30 September 2013	649,981	4,255,720	47,513
<b>DEPRECIATION</b>			
At 1 October 2012	75,982	1,409,527	31,543
Charge for year	7,233	518,791	3,257
Eliminated on disposal	-	(145,684)	-
Reclassification/transfer	-	-	-
At 30 September 2013	83,215	1,782,634	34,800
<b>NET BOOK VALUE</b>			
At 30 September 2013	566,766	2,473,086	12,713
At 30 September 2012	573,999	2,727,701	15,970
	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 October 2012	137,803	72,125	5,044,650
Additions	27,895	3,915	332,124
Disposals	(26,755)	-	(220,280)
Reclassification/transfer	-	(15,600)	(3,897)
At 30 September 2013	138,943	60,440	5,152,597
<b>DEPRECIATION</b>			
At 1 October 2012	48,946	47,466	1,613,464
Charge for year	24,124	5,730	559,135
Eliminated on disposal	(13,085)	-	(158,769)
Reclassification/transfer	-	(3,897)	(3,897)
At 30 September 2013	59,985	49,299	2,009,933
<b>NET BOOK VALUE</b>			
At 30 September 2013	78,958	11,141	3,142,664
At 30 September 2012	88,857	24,659	3,431,186

Included in Long leasehold is leasehold land of £288,274 (2012 - £288,274) which is not depreciated.



**Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 September 2013**

**8. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
<b>COST</b>	
At 1 October 2012	2,928,805
Additions	287,145
At 30 September 2013	<u>3,215,950</u>
<b>DEPRECIATION</b>	
At 1 October 2012	674,871
Charge for year	439,479
At 30 September 2013	<u>1,114,350</u>
<b>NET BOOK VALUE</b>	
At 30 September 2013	<u>2,101,600</u>
At 30 September 2012	<u>2,253,934</u>

**9. STOCKS**

	2013 £	2012 £
Stocks	<u>27,611</u>	<u>26,278</u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £	2012 £
Trade debtors	1,221,340	1,358,047
Other debtors	1,780	11,895
VAT	45,348	53,506
Prepayments and accrued income	63,016	56,257
	<u>1,331,484</u>	<u>1,479,705</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £	2012 £
Hire purchase contracts (see note 13)	531,945	526,048
Trade creditors	620,106	812,709
Tax	1,756	13,250
Social security and other taxes	67,324	52,213
Advances from factoring company	817,781	881,353
Directors' current accounts	-	223
Accruals and deferred income	61,998	66,421
	<u>2,100,910</u>	<u>2,352,217</u>

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 September 2013**

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2013 £	2012 £
Hire purchase contracts (see note 13)	<u>542,640</u>	<u>903,938</u>

**13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	Hire purchase contracts 2013 £	2012 £
Net obligations repayable:		
Within one year	531,945	526,048
Between one and five years	<u>542,640</u>	<u>903,938</u>
	<u>1,074,585</u>	<u>1,429,986</u>

The following operating lease payments are committed to be paid within one year:

	Land and buildings 2013 £	2012 £	Other operating leases 2013 £	2012 £
Expiring:				
Within one year	-	9,450	15,528	16,963
Between one and five years	<u>12,600</u>	<u>-</u>	<u>73,523</u>	<u>73,523</u>
	<u>12,600</u>	<u>9,450</u>	<u>89,051</u>	<u>90,486</u>

**14. SECURED DEBTS**

The following secured debts are included within creditors:

	2013 £	2012 £
Hire purchase contracts	1,074,586	1,213,011
Advance from factoring company	<u>817,781</u>	<u>881,353</u>
	<u>1,892,367</u>	<u>2,094,364</u>

The hire purchase creditors are secured against the assets to which they relate.  
The advances from the factoring company are secured by a fixed charge against trade debtors.

**15. PROVISIONS FOR LIABILITIES**

	2013 £	2012 £
Deferred tax (re timing differences)	<u>172,478</u>	<u>165,475</u>
		Deferred tax £
Balance at 1 October 2012		165,475
Charge for the year		<u>7,003</u>
Balance at 30 September 2013		<u>172,478</u>

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 September 2013**

**16. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2013 £	2012 £
Number:	Class:			
126	Ordinary shares	1.00	<u>126</u>	<u>126</u>

**17. RESERVES**

	Profit and loss account £	Share premium £	Totals £
At 1 October 2012	1,776,529	59,974	1,836,503
Profit for the year	32,641	-	32,641
Dividends	(36,000)	-	(36,000)
At 30 September 2013	<u>1,773,170</u>	<u>59,974</u>	<u>1,833,144</u>

**18. RELATED PARTY DISCLOSURES**

There were no transactions through the Directors Loan Account during the year.

**19. ULTIMATE CONTROLLING PARTY**

The company is under the control of Mr S J Ward by virtue of his ownership of the entire share capital.

**20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2013 £	2012 £
Profit for the financial year	32,641	35,809
Dividends	(36,000)	-
<b>Net (reduction)/addition to shareholders' funds</b>	<u>(3,359)</u>	<u>35,809</u>
Opening shareholders' funds	1,836,629	1,800,820
<b>Closing shareholders' funds</b>	<u>1,833,270</u>	<u>1,836,629</u>