

Registration number: 04977859

P & G Underwood Limited

**Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2018**

Atkinson Saul Fairholm Limited

21A Newland

Lincoln

LN1 1XP

P & G Underwood Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 5</u>

P & G Underwood Limited

Company Information

Directors	P J Underwood Mrs G A Underwood
Company secretary	Mrs G A Underwood

Registered office	23 Middlebrook Road Lincoln Lincolnshire LN6 7JU
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Bankers	Barclays Bank plc City Office Park Tritton Road Lincoln LN6 7AR
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Accountants	Atkinson Saul Fairholm Limited 21A Newland Lincoln LN1 1XP
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P & G Underwood Limited
(Registration number: 04977859)
Balance Sheet as at 30 November 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	6,259	6,920
Current assets			
Cash at bank and in hand		21,307	13,727
Creditors: Amounts falling due within one year	<u>5</u>	<u>(7,822)</u>	<u>(7,620)</u>
Net current assets		<u>13,485</u>	<u>6,107</u>
Total assets less current liabilities		19,744	13,027
Provisions for liabilities		<u>(1,057)</u>	<u>(1,105)</u>
Net assets		<u><u>18,687</u></u>	<u><u>11,922</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>18,685</u>	<u>11,920</u>
Total equity		<u><u>18,687</u></u>	<u><u>11,922</u></u>

For the financial year ending 30 November 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 Directors' Report and Profit and Loss Account has been taken.

Approved and authorised by the Board on 8 July 2019 and signed on its behalf by:

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P J Underwood
Director

The notes on pages 3 to 5 form an integral part of these financial statements.
Page 2

P & G Underwood Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

23 Middlebrook Road
Lincoln
Lincolnshire
LN6 7JU

These financial statements were authorised for issue by the Board on 8 July 2019.

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 except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover 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. Turnover 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.

Tax

The tax expense for the period comprises current and deferred 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.

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 tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

P & G Underwood Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets 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
Fixtures and fittings	20% reducing balance
Short leasehold land and buildings	5 years straight line

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.

Trade creditors

Trade creditors 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.

Trade creditors 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

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability are charged as interest expense in the profit and loss account.

3 Staff numbers

The average number of persons employed by the company (including directors with contracts of employment) during the year was 0 (2017 - 0).

P & G Underwood Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 December 2017	3,485	18,028	21,513
Additions	-	1,424	1,424
	<hr/>	<hr/>	<hr/>
At 30 November 2018	3,485	19,452	22,937
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 December 2017	2,091	12,502	14,593
Charge for the year	697	1,388	2,085
	<hr/>	<hr/>	<hr/>
At 30 November 2018	2,788	13,890	16,678
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 November 2018	697	5,562	6,259
	<hr/>	<hr/>	<hr/>
At 30 November 2017	1,394	5,526	6,920
	<hr/>	<hr/>	<hr/>

Included within the net book value of land and buildings above is £697 (2017 - £1,394) in respect of short leasehold land and buildings.

5 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Taxation and social security		5,367	5,387
Other creditors		2,455	2,233
		<hr/>	<hr/>
		7,822	7,620
		<hr/>	<hr/>

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.