

Registration number: 04977859

# **P & G Underwood Limited**

**Annual Report and Unaudited Financial Statements  
for the Year Ended 30 November 2017**

**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 6</u>

# **P & G Underwood Limited**

## **Company Information**

<b>Directors</b>	Mrs G A Underwood P J Underwood
<b>Company secretary</b>	Mrs G A Underwood
<b>Registered office</b>	23 Middlebrook Road Lincoln LN6 7JU
<b>Bankers</b>	Barclays Bank plc City Office Park Tritton Road Lincoln LN6 7AR
<b>Accountants</b>	Atkinson Saul Fairholm Limited 21A Newland Lincoln LN1 1XP

**P & G Underwood Limited**  
**(Registration number: 04977859)**  
**Balance Sheet as at 30 November 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	6,920	8,058
<b>Current assets</b>			
Cash at bank and in hand		13,727	11,965
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<u>(7,620)</u>	<u>(9,335)</u>
<b>Net current assets</b>		<u>6,107</u>	<u>2,630</u>
<b>Total assets less current liabilities</b>		13,027	10,688
<b>Provisions for liabilities</b>		<u>(1,105)</u>	<u>(1,193)</u>
<b>Net assets</b>		<u><u>11,922</u></u>	<u><u>9,495</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>11,920</u>	<u>9,493</u>
<b>Total equity</b>		<u><u>11,922</u></u>	<u><u>9,495</u></u>

For the financial year ending 30 November 2017 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 14 August 2018 and signed on its behalf by:

.....

P J Underwood  
Director

The notes on pages 3 to 6 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 2017**

### **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  
LN6 7JU

These financial statements were authorised for issue by the Board on 14 August 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

These financial statements for the year ended 30 November 2017 are the first financial statements that comply with FRS 102. The date of transition is 1 December 2015. The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes disclosed below.

#### **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.

## **P & G Underwood Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2017**

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.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

## P & G Underwood Limited

### Notes to the Financial Statements for the Year Ended 30 November 2017

#### 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 (2016 - 0).

#### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 December 2016	3,485	17,088	20,573
Additions	-	940	940
At 30 November 2017	3,485	18,028	21,513
<b>Depreciation</b>			
At 1 December 2016	1,394	11,121	12,515
Charge for the year	697	1,381	2,078
At 30 November 2017	2,091	12,502	14,593
<b>Carrying amount</b>			
At 30 November 2017	1,394	5,526	6,920
At 30 November 2016	2,091	5,967	8,058

Included within the net book value of land and buildings above is £1,394 (2016 - £2,091) in respect of short leasehold land and buildings.

## **P & G Underwood Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2017**

#### **5 Creditors**

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

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Due within one year</b>			
Taxation and social security		5,387	6,101
Other creditors		<u>2,233</u>	<u>3,234</u>
		<u><u>7,620</u></u>	<u><u>9,335</u></u>

#### **6 Transition to FRS 102**

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The financial statements for the year ended 30 November 2016 were prepared under previous UK GAAP. The transition date to FRS 102 is 1 December 2015. No transitional adjustments to prior year figures are required.

Page 6

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.