

PBT International Limited
Filleted Unaudited Financial Statements
30 June 2017

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27/03/2018
COMPANIES HOUSE

PBT International Limited
Statement of Financial Position
30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	6	69,692	78,060
Tangible assets	7	<u>1,309,388</u>	<u>1,335,139</u>
		1,379,080	1,413,199
Current assets			
Stocks		127,691	99,045
Debtors	8	330,869	354,231
Cash at bank and in hand		<u>142,532</u>	<u>228,592</u>
		601,092	681,868
Creditors: amounts falling due within one year	9	<u>105,029</u>	<u>200,418</u>
Net current assets		496,063	481,450
Total assets less current liabilities		1,875,143	1,894,649
Creditors: amounts falling due after more than one year	10	550,760	564,712
Provisions			
Taxation including deferred tax		<u>33,886</u>	<u>39,876</u>
Net assets		<u>1,290,497</u>	<u>1,290,061</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		754,578	754,578
Capital redemption reserve		10,000	10,000
Profit and loss account		<u>525,819</u>	<u>525,383</u>
Shareholders funds		<u>1,290,497</u>	<u>1,290,061</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The statement of financial position
continues on the following page.
The notes on pages 4 to 9 form part of these financial statements.

PBT International Limited

Statement of Financial Position *(continued)*

30 June 2017

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

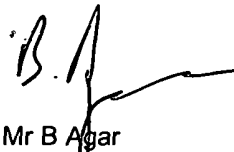
Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 28 February 2018, and are signed on behalf of the board by:



Mr J P Thompson
Director



Mr B Agar
Director

Company registration number: 01805267

The notes on pages 4 to 9 form part of these financial statements.

PBT International Limited
Statement of Changes in Equity
Year ended 30 June 2017

	Note	Called up share capital £	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 July 2015		100	1,513,903	10,000	(131,152)	1,392,851
Profit for the year					274,936	274,936
Other comprehensive income for the year:						
Revaluation of tangible assets	7	-	(377,726)	-	-	(377,726)
Reclassification from revaluation reserve to profit and loss account		-	(381,599)	-	381,599	-
Total comprehensive income for the year		-	(759,325)	-	656,535	(102,790)
At 30 June 2016		100	754,578	10,000	525,383	1,290,061
Profit for the year					436	436
Total comprehensive income for the year		-	-	-	436	436
At 30 June 2017		<u>100</u>	<u>754,578</u>	<u>10,000</u>	<u>525,819</u>	<u>1,290,497</u>

The notes on pages 4 to 9 form part of these financial statements.

PBT International Limited
Notes to the Financial Statements
Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Haydon, Wells, Somerset, BA5 3EF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

PBT International Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

3. Accounting policies *(continued)*

Intangible assets

Research and development expenditure is written off in the year in which it is incurred.

Development expenditure incurred on clearly defined projects whose outcome can be assessed with reasonable certainty is carried forward and amortisation is charged in line with the expected sales arising from the projects. All other development costs are written off in the year of expenditure.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development Expenditure - Over 6 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	Over 50 years (excluding Land
Plant & Machinery	-	4 - 10 years
Motor Vehicles	-	Over 5 years

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

PBT International Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

PBT International Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Exceptional costs

Within cost of sales is a charge in the current year of £48,201 in connection with an exceptional write down in the carrying value of opening stocks. This is a one-off adjustment and is not expected to recur in the future. It is the directors' opinion that this charge should have been made in the prior year and thus the profit before tax reflected for this current year should have been £9,686 rather than the loss of £38,515 as reported.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 17 (2016: 17).

6. Intangible assets

	Development costs £
Cost	
At 1 July 2016	78,060
Additions	5,803
At 30 June 2017	<u>83,863</u>
Amortisation	
Charge for the year	14,171
At 30 June 2017	<u>14,171</u>
Carrying amount	
At 30 June 2017	<u>69,692</u>
At 30 June 2016	<u>78,060</u>

PBT International Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

7. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 July 2016	1,386,488	462,734	67,465	1,916,687
Additions	5,000	6,795	–	11,795
At 30 June 2017	1,391,488	469,529	67,465	1,928,482
Depreciation				
At 1 July 2016	139,496	386,010	56,042	581,548
Charge for the year	15,325	22,221	–	37,546
At 30 June 2017	154,821	408,231	56,042	619,094
Carrying amount				
At 30 June 2017	1,236,667	61,298	11,423	1,309,388
At 30 June 2016	1,246,992	76,724	11,423	1,335,139

Tangible assets held at valuation

The directors are of the opinion that at 30 September 2017 the value of the freehold property at Haydon is £1,236,667 and this valuation has been reflected in these accounts.

8. Debtors

	2017 £	2016 £
Trade debtors	216,105	263,258
Other debtors	114,764	90,973
	330,869	354,231

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	34,987	54,902
Trade creditors	55,358	115,400
Social security and other taxes	2,161	14,896
Other creditors	12,523	15,220
	105,029	200,418

The bank loan and other creditors are secured by legal charges over the freehold properties owned by the company. The bank loan is repayable by equal monthly instalments and bears interest at a rate of 2.25% over base rate with a floor of 3%.

PBT International Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

10. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	<u>550,760</u>	<u>564,712</u>

Included within creditors: amounts falling due after more than one year is an amount of £410,812 (2016: £445,799) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loan is repayable by equal monthly instalments and bears interest at a rate of 2.25% over base rate with a floor of 3%.

11. Related party transactions

The company was under the control of Mr P & Mrs E Thompson throughout the current and previous year. Mr & Mrs Thompson are directors and together majority shareholders.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.