

REGISTERED NUMBER: 07395879 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

FOR

PARKER MCLAIN LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

	Page
Balance Sheet	1
Notes to the Financial Statements	3

BALANCE SHEET
30 APRIL 2019

	Notes	30.4.19 £	30.4.18 £
FIXED ASSETS			
Tangible assets	4	6,236	2,855
Investments	5	-	1
		<u>6,236</u>	<u>2,856</u>
CURRENT ASSETS			
Debtors	6	7,506	11,053
Cash at bank		<u>145,107</u>	<u>222,014</u>
		152,613	233,067
CREDITORS			
Amounts falling due within one year	7	<u>(135,623)</u>	<u>(13,101)</u>
NET CURRENT ASSETS		<u>16,990</u>	<u>219,966</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		23,226	222,822
CREDITORS			
Amounts falling due after more than one year	8	(63,576)	-
PROVISIONS FOR LIABILITIES		<u>(542)</u>	<u>(542)</u>
NET (LIABILITIES)/ASSETS		<u>(40,892)</u>	<u>222,280</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(40,992)</u>	<u>222,180</u>
		<u>(40,892)</u>	<u>222,280</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
30 APRIL 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 28 January 2020 and were signed on its behalf by:

C McLain - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

1. STATUTORY INFORMATION

The Company is a private company limited by shares, registered in England and Wales. The address of the registered office is Hatherton House, Audlem Road, Nantwich, Cheshire, CW5 7QT. The principal activity of the company during the year was that of providing engineering consultancy services.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised in the period the consultancy services are provided.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2019

2. ACCOUNTING POLICIES - continued

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2019

2. ACCOUNTING POLICIES - continued

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.

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.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 4) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2018	10,671
Additions	5,571
At 30 April 2019	<u>16,242</u>
DEPRECIATION	
At 1 May 2018	7,816
Charge for year	2,190
At 30 April 2019	<u>10,006</u>
NET BOOK VALUE	
At 30 April 2019	<u>6,236</u>
At 30 April 2018	<u>2,855</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2019

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 May 2018	1
Impairments	(1)
At 30 April 2019	-
NET BOOK VALUE	
At 30 April 2019	-
At 30 April 2018	1

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.19 £	30.4.18 £
Trade debtors	-	2,460
Other debtors	7,506	8,593
	<u>7,506</u>	<u>11,053</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.19 £	30.4.18 £
Taxation and social security	133,322	670
Other creditors	2,301	12,431
	<u>135,623</u>	<u>13,101</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.19 £	30.4.18 £
Taxation and social security	<u>63,576</u>	<u>-</u>

9. POST BALANCE SHEET EVENTS

There were no significant events up to 28 January 2020, being the date of approval of the financial statements by the board.

10. GOING CONCERN

The directors have reviewed the company's trading and cashflow position and have provided assurances that they will continue to provide support to the company in order that it may continue its activities as hitherto. Consequently, the directors are of the opinion that the financial statements should be prepared on the going concern basis. The directors acknowledge that material illegal dividends were paid in the year and further acknowledge that they may become repayable to the company.

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.