

**REGISTERED NUMBER: 02686362 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017**

**FOR**

**PROJECTS 2000 LIMITED**

Magma Audit LLP  
Magma House  
16 Davy Court  
Castle Mound Way  
Rugby  
CV23 0UZ

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for the year ended 31 August 2017

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**PROJECTS 2000 LIMITED**  
**COMPANY INFORMATION**  
**for the year ended 31 August 2017**

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**DIRECTORS:** Mr M J Harris  
Mrs P C R Harris

**SECRETARY:** Mrs P C R Harris

**REGISTERED OFFICE:** Ross Green  
Wichenford  
Worcestershire  
WR6 6YU

**REGISTERED NUMBER:** 02686362 (England and Wales)

**ACCOUNTANTS:** Magma Audit LLP  
Magma House  
16 Davy Court  
Castle Mound Way  
Rugby  
CV23 0UZ

**BALANCE SHEET****31 August 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		11,701		13,001
Investments	5		<u>2</u>		<u>2</u>
			<b>11,703</b>		<b>13,003</b>
<b>CURRENT ASSETS</b>					
Stocks		78,510		97,224	
Debtors	6	251,837		226,972	
Cash at bank		<u>95</u>		<u>62,879</u>	
		<b>330,442</b>		<b>387,075</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>143,579</u>		<u>144,563</u>	
<b>NET CURRENT ASSETS</b>			<b>186,863</b>		<b>242,512</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>198,566</b>		<b>255,515</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			13,410		13,410
Retained earnings			<u>185,156</u>		<u>242,105</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>198,566</b>		<b>255,515</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 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)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 30 May 2018 and were signed on its behalf by:

Mr M J Harris - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2017

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1. **STATUTORY INFORMATION**

Projects 2000 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

This is the first year in which the financial statements have been prepared under FRS 102 1A Small Entities.

**Turnover**

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Computer Equipment	- 10%	On reducing balance
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The asset's residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2017**

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Taxation**

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Debtors**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 .

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 August 2017

4.	<b>TANGIBLE FIXED ASSETS</b>	<b>Equipment £</b>	
	<b>COST</b>		
	At 1 September 2016 and 31 August 2017		<u>41,069</u>
	<b>DEPRECIATION</b>		
	At 1 September 2016		28,068
	Charge for year		<u>1,300</u>
	At 31 August 2017		<u>29,368</u>
	<b>NET BOOK VALUE</b>		
	At 31 August 2017		<u>11,701</u>
	At 31 August 2016		<u>13,001</u>
5.	<b>FIXED ASSET INVESTMENTS</b>	<b>Shares in group undertakings £</b>	
	<b>COST</b>		
	At 1 September 2016 and 31 August 2017		<u>2</u>
	<b>NET BOOK VALUE</b>		
	At 31 August 2017		<u>2</u>
	At 31 August 2016		<u>2</u>
6.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2017</b>	<b>2016</b>
		£	£
	Trade debtors	17,577	17,757
	Amounts owed by participating interests	1,051	1,051
	Other debtors	<u>233,209</u>	<u>208,164</u>
		<u>251,837</u>	<u>226,972</u>
7.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2017</b>	<b>2016</b>
		£	£
	Bank loans and overdrafts	16,913	-
	Trade creditors	-	1
	Amounts owed to group undertakings	21,566	21,566
	Amounts owed to joint ventures	100,000	100,000
	Other creditors	<u>5,100</u>	<u>22,996</u>
		<u>143,579</u>	<u>144,563</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 August 2017

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 August 2017 and 31 August 2016:

	2017 £	2016 £
<b>Mr M J Harris</b>		
Balance outstanding at start of year	81,437	51,926
Amounts advanced	32,285	29,511
Amounts repaid	(17,622)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>96,100</u>	<u>81,437</u>

The maximum amount outstanding during the year was £96,100. Interest is not payable on the balance and it is repayable at the director's discretion.

**9. RELATED PARTY DISCLOSURES**

A director is a shareholder of W W Harris Developments Limited. At 31 August 2017 W W Harris Developments Limited owed the company £280 (2016: £280).

A director is a shareholder in Somerville House Limited. At 31 August 2017 Somerville House Limited owed the company £771 (2016: £771).

**10. FIRST YEAR ADOPTION**

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 August 2016. The date of transition to FRS 102 was 1 September 2015. There are no transitional adjustments arising from the first time adoption of FRS 102.



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.