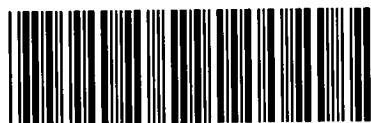


COMPANY REGISTRATION NUMBER: 3681420

Pullman Instruments (UK) Limited
Filleted Unaudited Financial Statements
31 December 2016

FRIDAY



A6F0HEUW

A14

15/09/2017

#296

COMPANIES HOUSE

Pullman Instruments (UK) Limited

Financial Statements

Year ended 31 December 2016

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

Pullman Instruments (UK) Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	£	2015 £
Fixed assets				
Tangible assets	6		324,257	209,756
Current assets				
Stocks		113,633		107,651
Debtors	7	1,028,098		804,225
Cash at bank and in hand		72,669		77,333
		1,214,400		989,209
Creditors: amounts falling due within one year	8	574,736		479,249
Net current assets			639,664	509,960
Total assets less current liabilities			963,921	719,716
Creditors: amounts falling due after more than one year	9		100,907	13,325
Provisions				
Taxation including deferred tax			33,123	33,123
Net assets			829,891	673,268

The statement of financial position
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

Pullman Instruments (UK) Limited

Statement of Financial Position *(continued)*

31 December 2016

	Note	2016 £	2015 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>829,791</u>	<u>673,168</u>
Members funds		<u>829,891</u>	<u>673,268</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 income and retained earnings has not been delivered.

For the year ending 31 December 2016 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 18 July 2017, and are signed on behalf of the board by:

Mr N Smith
Director



Company registration number: 3681420

The notes on pages 3 to 8 form part of these financial statements.

Pullman Instruments (UK) Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Greengate, Cardale Park, Harrogate, North Yorkshire, HG3 1GY.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

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

Statutory information

Pullman Instruments (UK) Limited is a private company, limited by shares, domiciled in England and Wales, registration number 3681420. The registered office is 3 Greengate, Cardale Park, Harrogate, North Yorkshire, HG3 1GY.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of The Everett Smith Group Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

No cash flow statement has been presented for the company.

Disclosures in respect of financial instruments have not been presented.

Disclosures in respect of share-based payments have not been presented.

No disclosure has been given for the aggregate remuneration of key management personnel.

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.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Pullman Instruments (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

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.

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:

Goodwill	- 10% straight line
----------	---------------------

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.

Pullman Instruments (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

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:

Leasehold Property	-	2% straight line
Improvements		
Fixtures and Fittings	-	20% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	15% reducing balance

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.

Pullman Instruments (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

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. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 36 (2015: 36).

5. Intangible assets

	Goodwill £
Cost	
At 1 Jan 2016 and 31 Dec 2016	<u>12,000</u>
Amortisation	
At 1 Jan 2016 and 31 Dec 2016	<u>12,000</u>
Carrying amount	
At 31 December 2016	<u>–</u>

6. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 January 2016	34,927	133,302	36,130	228,386	432,745
Additions	–	434	79,842	69,365	149,641
At 31 December 2016	<u>34,927</u>	<u>133,736</u>	<u>115,972</u>	<u>297,751</u>	<u>582,386</u>
Depreciation					
At 1 January 2016	974	119,396	19,281	83,338	222,989
Charge for the year	699	2,846	8,084	23,511	35,140
At 31 December 2016	<u>1,673</u>	<u>122,242</u>	<u>27,365</u>	<u>106,849</u>	<u>258,129</u>
Carrying amount					
At 31 December 2016	<u>33,254</u>	<u>11,494</u>	<u>88,607</u>	<u>190,902</u>	<u>324,257</u>
At 31 December 2015	<u>33,953</u>	<u>13,906</u>	<u>16,849</u>	<u>145,048</u>	<u>209,756</u>

Pullman Instruments (UK) Limited
Notes to the Financial Statements *(continued)*
Year ended 31 December 2016

7. Debtors

	2016 £	2015 £
Trade debtors	590,189	443,610
Amounts owed by group undertakings and undertakings in which the company has a participating interest	403,761	323,123
Other debtors	34,148	37,492
	<u>1,028,098</u>	<u>804,225</u>

8. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	198,926	159,310
Amounts owed to group undertakings and undertakings in which the company has a participating interest	157,450	160,988
Corporation tax	–	34,758
Social security and other taxes	97,211	97,668
Other creditors - desc in a/cs	1,579	–
Other creditors	119,570	26,525
	<u>574,736</u>	<u>479,249</u>

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

	2016 £	2015 £
Other creditors	100,907	13,325

10. Average number of employees

During the year the average number of employees was 39 (2014: 36).

11. Directors' advances, credits and guarantees

The directors loan account movements during the year are summarised below:-

	Opening Balance £	Advances in the Year £	Repayment in Year £	Closing Balance £
Mr M Conboy	5,285	420	–	5,705
Mr M Kendall	108	–	–	108

Pullman Instruments (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

12. Related party transactions

The company has been recharged various expenses by The Everett Smith Group Limited (the parent company), Flow-Mon Limited (a fellow subsidiary), and Climatic Services Limited (a fellow subsidiary) during the year.

At the year end the company was owed £373,059 (2015: £323,123) from The Everett Smith Group Limited and £30,702 (2015: £nil) from Calibration UK; the company also owed £13,714 (2015: £19,094) to Climatic Services Limited and owed £143,736 (2015: £141,894) to Flow-Mon Limited.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

13. Controlling party

The ultimate holding company is The Everett Smith Group Limited, a company incorporated in England and Wales. The Everett Smith Group Limited is controlled by Mr N Smith. The Everett Smith Group Limited's registered office is 3 Greengate, Cardale Park, Harrogate, North Yorkshire, HG3 1GY.