

**REGISTERED NUMBER: 06845556 (England and Wales)**

**ENVISAGE PMS LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2018**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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**ENVISAGE PMS LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**DIRECTORS:**

Mrs P Whiteside  
Mr J P Whiteside

**REGISTERED OFFICE:**

The Old Brickyard  
Kiln Lane  
Swindon  
Wiltshire  
SN2 2NP

**REGISTERED NUMBER:**

06845556 (England and Wales)

**ACCOUNTANTS:**

Morris Owen  
Chartered Accountants  
43-45 Devizes Road  
SWINDON  
Wiltshire  
SN1 4BG

**BANKERS:**

The Royal Bank of Scotland Plc  
127 Commercial Road  
SWINDON  
Wiltshire

STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>10,810</b>		12,319
Tangible assets	5		<b>8,561</b>		258
			<b>19,371</b>		12,577
<b>CURRENT ASSETS</b>					
Stocks		<b>3,964</b>		29,914	
Debtors	6	<b>81,831</b>		40,727	
Cash at bank		-		2,555	
		<b>85,795</b>		73,196	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>191,685</b>		144,965	
<b>NET CURRENT LIABILITIES</b>			<b>(105,890)</b>		(71,769)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(86,519)</b>		(59,192)
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>4,816</b>		-
<b>NET LIABILITIES</b>			<b>(91,335)</b>		(59,192)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		<b>500</b>		500
Retained earnings			<b>(91,835)</b>		(59,692)
<b>SHAREHOLDERS' FUNDS</b>			<b>(91,335)</b>		(59,192)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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)

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 DECEMBER 2018**

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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 30 September 2019 and were signed on its behalf by:

Mr J P Whiteside - Director

Mrs P Whiteside - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. STATUTORY INFORMATION**

Envisage PMS Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 06845556

Registered office: Exchange House, Moormead Road, Wroughton, Swindon, SN4 9BX

The presentation currency of the financial statements is the Pound Sterling (£) rounded to the nearest pound.

**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.

**Significant judgements and estimates**

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the company as a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine the period of useful economic life of goodwill acquired in order to write off the value of goodwill over that period.
- Determine the period of useful economic life and any residual value of all tangible fixed assets order to write off the value of each asset over that period.
- Determine an appropriate provision for bad and doubtful debts by assessing the recoverability of all balances on a balance by balance basis.
- Determine the valuation of revenue as described in the turnover accounting policy below.

**Turnover**

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

Turnover represents net invoiced sales of goods and services, with exception of long term contracts under which revenue is recognised by reference to the stage of completion of each contract where the outcome of the contract can be estimated reliably and the contract is expected to be profitable.

Where the outcome of the contract can not be estimated reliably, revenue is recognised only to the extent of recoverable contract costs incurred. An expected loss on a contract is recognised as soon as such loss is probable.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of ten years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018

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2. **ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress is valued at the cost incurred on a contract by contract basis, based on the stage of completion of the project. The profit element of the project is recognised to the extent that ultimate profitability of the contract is reasonably certain.

**Financial instruments**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term creditors are measured at transaction price, less any impairment. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018

2. **ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2017 - 3 ) .

4. **INTANGIBLE FIXED ASSETS**

**Goodwill**  
**£**

**COST**

At 1 January 2018  
and 31 December 2018

**15,089**

**AMORTISATION**

At 1 January 2018  
Charge for year  
At 31 December 2018

**2,770**

**1,509**

**4,279**

**NET BOOK VALUE**

At 31 December 2018  
At 31 December 2017

**10,810**

**12,319**

5. **TANGIBLE FIXED ASSETS**

**Plant and  
machinery  
etc  
£**

**COST**

At 1 January 2018  
Additions  
Disposals  
At 31 December 2018

**939**

**10,235**

**(156)**

**11,018**

**DEPRECIATION**

At 1 January 2018  
Charge for year  
Eliminated on disposal  
At 31 December 2018

**681**

**1,862**

**(86)**

**2,457**

**NET BOOK VALUE**

At 31 December 2018  
At 31 December 2017

**8,561**

**258**



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>	2017
	<b>£</b>	£
Trade debtors	<b>62,013</b>	32,482
Other debtors	<b>19,818</b>	8,245
	<b><u>81,831</u></b>	<u>40,727</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>	2017
	<b>£</b>	£
Bank loans and overdrafts	<b>7,976</b>	-
Hire purchase contracts	<b>2,738</b>	-
Trade creditors	<b>69,333</b>	88,992
Taxation and social security	<b>35,150</b>	5,690
Other creditors	<b>76,488</b>	50,283
	<b><u>191,685</u></b>	<u>144,965</u>

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

	<b>2018</b>	2017
	<b>£</b>	£
Hire purchase contracts	<b>4,816</b>	-

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2018</b>	2017
	<b>£</b>	£
Hire purchase contracts	<b>7,554</b>	-

The hire purchase balance is secured against the asset concerned.

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			<b>2018</b>	2017
Number:	Class:	Nominal value:	<b>£</b>	£
500	Ordinary	£1	<b><u>500</u></b>	<u>500</u>

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.