Registered number
08848136

PURSUIT OF EXCELLENCE GROUP LTD

Report and Accounts

31 January 2021

Registered number
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Filleted Accounts

31 January 2021

PURSUIT OF EXCELLENCE GROUP LTD

Report and accounts

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PURSUIT OF EXCELLENCE GROUP LTD

Company Information

Directors

Amarjit Singh

Registered office

Unit 12 Maple Business Park
Walter Street
Birmingham
West Midlands
B7 5ET

Registered number

08848136

PURSUIT OF EXCELLENCE GROUP LTD

Registered number: 08848136

Directors' Report

The directors present their report and accounts for the year ended 31 January 2021.

Principal activities

The company's principal activity during the year continued to be non specialised wholesale trade.

Directors

The following persons served as directors during the year:

Amarjit Singh

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 7 November 2021 and signed on its behalf.

Amarjit Singh
Director

PURSUIT OF EXCELLENCE GROUP LTD

Profit and Loss Account

for the year ended 31 January 2021

	2021	2020
	£	£
Turnover	9,875,812	9,099,283
Cost of sales	(7,308,101)	(7,434,391)
Gross profit	2,567,711	1,664,892
Distribution costs	(148,137)	-
Administrative expenses	(970,288)	(757,632)
Operating profit	1,449,286	907,260
Interest payable	(2,054)	(1,580)
Profit before taxation	1,447,232	905,680
Tax on profit	(302,001)	(194,723)
Profit for the financial year	1,145,231	710,957

PURSUIT OF EXCELLENCE GROUP LTD

Registered number: 08848136

Balance Sheet

as at 31 January 2021

	Notes		2021		2020
			£		£
Fixed assets					
Tangible assets	3		607,912		553,945
Current assets					
Stocks		725,606		400,485	
Debtors	4	1,382,056		861,645	
Cash at bank and in hand		262,269		133,815	
		2,369,931		1,395,945	
Creditors: amounts falling due within one year	5	(489,678)		(244,865)	
Net current assets			1,880,253		1,151,080
Net assets			2,488,165		1,705,025
Capital and reserves					
Called up share capital			-		1
Profit and loss account			2,488,165		1,705,024
Shareholders' funds			2,488,165		1,705,025

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Amarjit Singh

Director

Approved by the board on 7 November 2021

PURSUIT OF EXCELLENCE GROUP LTD

Statement of Changes in Equity

for the year ended 31 January 2021

	Share capital	Share premium	Re-valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 February 2019	1	-	-	994,067	994,068
Profit for the financial year				710,957	710,957
At 31 January 2020	1	-	-	1,705,024	1,705,025
At 1 February 2020	-	-	-	1,705,024	1,705,024
Profit for the financial year				1,145,231	1,145,231
Dividends				(362,090)	(362,090)
At 31 January 2021	-	-	-	2,488,165	2,488,165

PURSUIT OF EXCELLENCE GROUP LTD

Notes to the Accounts

for the year ended 31 January 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

		2021	2020
2	**Employees**	**2021**	**2020**

	Number	Number
Average number of persons employed by the company	10	10

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 February 2020	434,175	365,445	151,735	951,355
Additions	45,155	140,200	71,250	256,605
At 31 January 2021	479,330	505,645	222,985	1,207,960
Depreciation				
At 1 February 2020	237,763	102,656	56,991	397,410
Charge for the year	60,392	100,747	41,499	202,638
At 31 January 2021	298,155	203,403	98,490	600,048
Net book value				
At 31 January 2021	181,175	302,242	124,495	607,912
At 31 January 2020	196,412	262,789	94,744	553,945

4 Debtors

	2021	2020
	£	£
Trade debtors	877,535	742,028
Amounts owed by group undertakings and undertakings in which the company has a participating interest	288,001	86,401
Other debtors	216,520	33,216
	1,382,056	861,645

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	180,706	44,565
Taxation and social security costs	306,986	198,711
Other creditors	1,986	1,589
	489,678	244,865

6 Other information

PURSUIT OF EXCELLENCE GROUP LTD is a private company limited by shares and incorporated in England. Its registered office is:

Unit 12 Maple Business Park

Walter Street
Birmingham
West Midlands
B7 5ET