

PIA TRADING LIMITED
TRADING AS BEARSBY REMOVALS
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2018
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PIA TRADING LIMITED
TRADING AS BEARSBY REMOVALS
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5		282,462		317,366
Investments	6		8,715		8,715
			<u>291,177</u>		<u>326,081</u>
Current assets					
Debtors	7	252,331		245,674	
Cash at bank and in hand		32,101		45,693	
		<u>284,432</u>		<u>291,367</u>	
Creditors: amounts falling due within one year	8	(406,739)		(413,802)	
Net current liabilities			<u>(122,307)</u>		<u>(122,435)</u>
Total assets less current liabilities			168,870		203,646
Creditors: amounts falling due after more than one year	9		(72,574)		(116,699)
Provisions for liabilities	10		(38,367)		(42,361)
Net assets			<u>57,929</u>		<u>44,586</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			57,829		44,486
Total equity			<u>57,929</u>		<u>44,586</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


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

PIA TRADING LIMITED
TRADING AS BEARSBY REMOVALS
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 24.12.2018 and are signed on its behalf by:


.....
P A Bearsby
Director

PIA TRADING LIMITED

TRADING AS BEARSBY REMOVALS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

PIA Trading Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Unit A and B Larkfield Mill, Bellingham Way, Aylesford, Kent, ME20 6SQ.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Over the term of the lease
Plant and machinery	15% reducing balance
Furniture and equipment	3 years straight line
Motor vehicles	15% reducing balance

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

PIA TRADING LIMITED
TRADING AS BEARSBY REMOVALS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, and bank loans, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

PIA TRADING LIMITED
TRADING AS BEARSBY REMOVALS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2017 - 28).

3 Directors' remuneration

	2018 £	2017 £
Remuneration paid to directors	24,696	24,696
Dividends paid to directors	150,000	130,000
	<u> </u>	<u> </u>

PIA TRADING LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2017 and 31 March 2018	500
Amortisation	
At 1 April 2017 and 31 March 2018	500
Carrying amount	
At 31 March 2018	-
At 31 March 2017	-

5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2017	23,733	544,771	568,504
Additions	-	17,227	17,227
At 31 March 2018	23,733	561,998	585,731
Depreciation			
At 1 April 2017	5,537	245,601	251,138
Depreciation charged in the year	2,373	49,758	52,131
At 31 March 2018	7,910	295,359	303,269
Carrying amount			
At 31 March 2018	15,823	266,639	282,462
At 31 March 2017	18,196	299,170	317,366

6 Fixed asset investments

	2018 £	2017 £
Investments	8,715	8,715

Investments relate to 5,413 Ordinary £1 shares in Britannia Movers Int. plc. and a £2,000 bond with the same company.

PIA TRADING LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

6 Fixed asset investments (Continued)

Movements in fixed asset investments

	Investments other than loans £
Cost	
At 1 April 2017 & 31 March 2018	8,715
Carrying amount	
At 31 March 2018	8,715
At 31 March 2017	8,715

7 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	121,365	113,089
Other debtors	130,966	132,585
	<u>252,331</u>	<u>245,674</u>

8 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	8,081	23,507
Trade creditors	118,028	100,342
Corporation tax	69,282	38,889
Other taxation and social security	74,231	70,664
Other creditors	137,117	180,400
	<u>406,739</u>	<u>413,802</u>

The aggregate amount of creditors for which security has been given amounted to £60,806 (2017: £71,364).

NatWest Bank plc hold a mortgage debenture dated 14 July 1999 incorporating a fixed and floating charge over all current and future assets of the company, which also incorporates a right of set-off.

Net obligations under finance leases are included within other creditors and are secured on the assets concerned.

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9 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	6,093	14,478
Other creditors	66,481	102,221
	<u>72,574</u>	<u>116,699</u>

The aggregate amount of creditors for which security has been given amounted to £72,574 (2017: £116,699).

10 Provisions for liabilities

	2018	2017
	£	£
Deferred tax liabilities	38,367	42,361
	<u>38,367</u>	<u>42,361</u>

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018	2017
	£	£
Within one year	80,210	80,210
Between one and five years	320,840	320,840
In over five years	133,683	213,893
	<u>534,733</u>	<u>614,943</u>

12 Directors' transactions

For the year under review, the company was under the control of its directors.

During the year, amounts totalling £154,510 (2017: £153,758) were advanced to the company by the directors, and amounts totalling £151,271 (2017: £153,356) were advanced to the directors by the company.

As at the balance sheet date, the directors owed £49,879 to the company (2017: £52,215). This balance is included within other debtors and attracted an interest charge of 2.5% during the periods in which the balance owed to the company exceeded £10,000 (2017: 3%). The total interest charge amounted to £903 (2017: £1,223).