

Bailey PMS Limited
Filleted Unaudited Financial Statements
For the year ended
28 February 2018

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Bailey PMS Limited

Statement of Financial Position

28 February 2018

| | Note | 2018 £ | 2017 £ |
|---|------|----------------|---------------|
| Fixed assets | | | |
| Tangible assets | 5 | 111 | 222 |
| Current assets | | | |
| Debtors | 6 | 9,921 | 11,994 |
| Cash at bank and in hand | | 140,505 | 82,761 |
| | | <u>150,426</u> | <u>94,755</u> |
| Creditors: amounts falling due within one year | 7 | <u>35,834</u> | <u>31,193</u> |
| Net current assets | | <u>114,592</u> | <u>63,562</u> |
| Total assets less current liabilities | | <u>114,703</u> | <u>63,784</u> |
| Provisions | | | |
| Taxation including deferred tax | | 21 | (44) |
| Net assets | | <u>114,682</u> | <u>63,828</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | <u>114,582</u> | <u>63,728</u> |
| Shareholders funds | | <u>114,682</u> | <u>63,828</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 comprehensive income has not been delivered.

For the year ending 28 February 2018 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.

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

Bailey PMS Limited

Statement of Financial Position *(continued)*

28 February 2018

These financial statements were approved by the board of directors and authorised for issue on 11-SEP-2018 and are signed on behalf of the board by:



Mr TP Geraghty
Director

Company registration number: 08895195

The notes on pages 3 to 5 form part of these financial statements.

Bailey PMS Limited

Notes to the Financial Statements

Year ended 28 February 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is C/o Topping Partnership, Incom House, Waterside, Trafford Park, Manchester, M17 1WD.

2. Statement of compliance

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

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.

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.

Tangible assets

The cost of tangible fixed assets includes expenditure incurred in bringing the assets into working condition for their intended use. All fixed assets are initially recorded at cost.

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:

Equipment - 25% straight line

Bailey PMS Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Tangible assets

| | Equipment £ | Total £ |
|--------------------------------------|----------------|------------|
| Cost | | |
| At 1 March 2017 and 28 February 2018 | 443 | 443 |
| Depreciation | | |
| At 1 March 2017 | 221 | 221 |
| Charge for the year | 111 | 111 |
| At 28 February 2018 | 332 | 332 |
| Carrying amount | | |
| At 28 February 2018 | 111 | 111 |
| At 28 February 2017 | 222 | 222 |

Bailey PMS Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

6. Debtors

| | 2018 | 2017 |
|---------------|--------------|---------------|
| | £ | £ |
| Trade debtors | <u>9,921</u> | <u>11,994</u> |

7. Creditors: amounts falling due within one year

| | 2018 | 2017 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Corporation tax | 21,599 | 14,738 |
| Social security and other taxes | 6,316 | 7,466 |
| Company Credit Card | 883 | 311 |
| Other creditors | <u>7,036</u> | <u>8,678</u> |
| | <u>35,834</u> | <u>31,193</u> |

8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

| | 2018 | | | |
|----------------|-------------------------|--------------------------------------|-----------------|---------------------|
| | Balance brought forward | Advances/ (credits) to the directors | Amounts repaid | Balance outstanding |
| | £ | £ | £ | £ |
| Mr TP Geraghty | <u>(7,778)</u> | <u>57,662</u> | <u>(56,021)</u> | <u>(6,137)</u> |

| | 2017 | | | |
|----------------|-------------------------|--------------------------------------|-----------------|---------------------|
| | Balance brought forward | Advances/ (credits) to the directors | Amounts repaid | Balance outstanding |
| | £ | £ | £ | £ |
| Mr TP Geraghty | <u>(16,229)</u> | <u>19,486</u> | <u>(11,035)</u> | <u>(7,778)</u> |

All transactions are shown aggregated form. No interest has been charged and no security given. The balance is repayable on demand.