Registration number: 04480366

Peter Humphrey Associates Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2017

Peter Humphrey Associates Limited

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Peter Humphrey Associates Limited

(Registration number: 04480366)
Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	10,833	12,833
Tangible assets	5	24,250	21,179
		35,083	34,012
Current assets			
Stocks	6	34,497	14,848
Debtors	7	246,850	114,749
Cash at bank and in hand		10,388	43,265
		291,735	172,862
Creditors: Amounts falling due within one year	8	(94,686)	(82,683)
Net current assets		197,049	90,179
Total assets less current liabilities		232,132	124,191
Provisions for liabilities		(3,517)	(2,650)
Net assets		228,615	121,541
Capital and reserves			
Called up share capital		102	102
Profit and loss account		228,513	121,439
Total equity		228,615	121,541

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 21 March 2018

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Peter Humphrey
Director

The notes on pages 2 to 6 form an integral part of these financial statements.

Peter Humphrey Associates Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:
9/10 The Crescent
Wisbech
Cambs
PE13 1EH

These financial statements were authorised for issue by the director on 21 March 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. These are the first financial statements that comply with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The date of transition is 1 July 2015.
The transition to Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on the financial statements are explained in note 11 below.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% reducing balance
Office equipment	15% reducing balance
Motor vehicles	25% reducing balance
Short leasehold improvements	15% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the

net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 9 (2016 - 10).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 July 2016	40,000	40,000
At 30 June 2017	40,000	40,000
Amortisation		
At 1 July 2016	27,167	27,167
Amortisation charge	2,000	2,000
At 30 June 2017	29,167	29,167
Carrying amount		
At 30 June 2017	10,833	10,833
At 30 June 2016	12,833	12,833

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 July 2016	8,665	92,337	101,002
Additions	-	7,939	7,939
At 30 June 2017	8,665	100,276	108,941
Depreciation			
At 1 July 2016	3,344	77,067	80,411
Charge for the year	798	3,482	4,280
At 30 June 2017	4,142	80,549	84,691
Carrying amount			

At 30 June 2017	4,523	19,727	24,250
At 30 June 2016	5,321	15,858	21,179

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of freehold land and buildings and £4,523 (2016 - £5,321) in respect of short leasehold land and buildings.

6 Stocks

	2017 £	2016 £
Work in progress	34,347	14,173
Other inventories	150	675
	34,497	14,848

7 Debtors

	2017 £	2016 £
Trade debtors	84,436	86,901
Other debtors	162,414	27,848
Total current trade and other debtors	246,850	114,749

8 Creditors

	2017 £	2016 £
Due within one year		
Trade creditors	4,498	1,837
Social security and other taxes	40,470	47,388
Other creditors	49,718	33,458
	94,686	82,683

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £3,506 (2016 - £3,507).

10 Related party transactions

Transactions with directors

2017	At 1 July 2016 £	Advances to directors £	Repayments by director £	At 30 June 2017 £
Peter Humphrey				
Directors loan account	343	149,474	(71,630)	78,187

2016	At 1 July 2015 £	Advances to directors £	Repayments by director £	At 30 June 2016 £
Peter Humphrey				
Directors loan account	29,875	40,468	(70,000)	343

Interest is charged in respect of overdrawn directors loan account balances at 3%.

11 Transition to FRS 102

This is the first year that accounts have been prepared in accordance with FRS 102 Section 1A. The date of transition was 01/07/2015. There were no adjustments required on transition.

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.