

The Professional Development Consortium Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

THE PROFESSIONAL DEVELOPMENT CONSORTIUM LIMITED
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THE PROFESSIONAL DEVELOPMENT CONSORTIUM LIMITED
Company Information

Directors J Davy
A C Rosewarne

Registered office 21 Navigation Business Village
Navigation Way
Ashton-on-Ribble
Preston
PR2 2YP

THE PROFESSIONAL DEVELOPMENT CONSORTIUM LIMITED

(Registration number: 08293321)

Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>3</u>	2,697	3,362
Current assets			
Debtors	<u>4</u>	155,338	39,280
Cash at bank and in hand		3,261	11,527
		158,599	50,807
Creditors: Amounts falling due within one year	<u>5</u>	(269,922)	(199,610)
Net current liabilities		(111,323)	(148,803)
Net liabilities		(108,626)	(145,441)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(108,726)	(145,541)
Total equity		(108,626)	(145,441)

For the financial year ending 31 December 2016 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 accounts for the year in question in accordance with section 476; and

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

The notes on pages 4 to 7 form an integral part of these financial statements.

THE PROFESSIONAL DEVELOPMENT CONSORTIUM LIMITED

(Registration number: 08293321)

Balance Sheet as at 31 December 2016

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 Board on 22 September 2017 and signed on its behalf by:

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J Davy

Director

The notes on pages 4 to 7 form an integral part of these financial statements.

THE PROFESSIONAL DEVELOPMENT CONSORTIUM LIMITED
Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:
21 Navigation Business Village
Navigation Way
Ashton-on-Ribble
Preston
PR2 2YP

The principal place of business is:
11-12 Southcombe Street
West Kensington
London
W14 0RA

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.

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.

Going concern

The financial statements have been prepared on a going concern basis on account of assurances given by the directors that they will continue to provide support to the company to meet its financial obligations for the foreseeable future.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

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.

THE PROFESSIONAL DEVELOPMENT CONSORTIUM LIMITED
Notes to the Financial Statements for the Year Ended 31 December 2016

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
Furniture, fittings and equipment	33% 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.

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.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

THE PROFESSIONAL DEVELOPMENT CONSORTIUM LIMITED
Notes to the Financial Statements for the Year Ended 31 December 2016

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2016	5,009	5,009
Additions	1,135	1,135
At 31 December 2016	6,144	6,144
Depreciation		
At 1 January 2016	1,647	1,647
Charge for the year	1,800	1,800
At 31 December 2016	3,447	3,447
Carrying amount		
At 31 December 2016	2,697	2,697
At 31 December 2015	3,362	3,362

4 Debtors

	2016 £	2015 £
Trade debtors	71,373	29,898
Other debtors	83,965	9,382

155,338	39,280
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5 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		27,614	3,232
Taxation and social security		36,512	14,088
Other creditors		205,796	182,290
		269,922	199,610

6 Related party transactions

Transactions with directors

2016	Advances to directors £	At 31 December 2016 £
A C Rosewarne		
	6,000	6,000

The director has confirmed that the amount of £6,000 owed to the company at the balance sheet date will be repaid within 9 months of the year end. Accordingly, no section 455 tax has been charged. No interest has been accrued on the basis that the overdrawn balance did not exceed £10,000 during the year.

7 Transition to FRS 102

On the adoption of FRS 102 Section 1A - small entities, there was no effect on the balance of equity and profit and loss previously reported at 1 January 2015 and 31 December 2015, being the transition date and comparative position respectively.