Registration number: 08293321

The Professional Development Consortium Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

THE PROFESSIONAL DEVELOPMENT CONSORTIUM LIMITED

Contents

Company Information	1
Balance Sheet	2 to 3
Statement of Changes in Equity	4
Notes to the Financial Statements	5 to 10

THE PROFESSIONAL DEVELOPMENT CONSORTIUM LIMITED

Company Information

Directors	A C Rosewarne J Davy D E Rosewarne D D Hole S C Fox Elms
Registered office	21 Navigation Business Village Navigation Way Ashton-on-Ribble Preston Lancashire PR2 2YP

THE PROFESSIONAL DEVELOPMENT CONSORTIUM LIMITED

(Registration number: 08293321)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	443	1,206
Current assets			
Debtors	5	236,687	243,749
Cash at bank and in hand		114,994	55,762
		351,681	299,511
Creditors: Amounts falling due within one year	6	(150,294)	(250,394)
Net current assets		201,387	49,117
Total assets less current liabilities		201,830	50,323
Creditors: Amounts falling due after more than one year	6	(99,250)	-
Provisions for liabilities		(84)	(229)
Net assets		102,496	50,094
Capital and reserves			
Called up share capital		100	100
Profit and loss account		102,396	49,994
Total equity		102,496	50,094

For the financial year ending 31 December 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 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 5 to 10 form an integral part of these financial statements.

THE PROFESSIONAL DEVELOPMENT CONSORTIUM LIMITED

(Registration number: 08293321)
Balance Sheet as at 31 December 2018

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 17 September 2019 and signed on its behalf by:

.....

A C Rosewarne
Director

The notes on pages 5 to 10 form an integral part of these financial statements.

THE PROFESSIONAL DEVELOPMENT CONSORTIUM LIMITED

Statement of Changes in Equity for the Year Ended 31 December 2018

	Share capital £	Profit and loss account £	Total £
At 1 January 2018	100	49,994	50,094
Profit for the year	-	114,402	114,402
Total comprehensive income	-	114,402	114,402
Dividends	-	(62,000)	(62,000)
At 31 December 2018	100	102,396	102,496

	Share capital £	Profit and loss account £	Total £
At 1 January 2017	100	(108,726)	(108,626)
Profit for the year	-	158,720	158,720
Total comprehensive income	-	158,720	158,720
At 31 December 2017	100	49,994	50,094

The notes on pages 5 to 10 form an integral part of these financial statements.

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
Lancashire
PR2 2YP

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the balance sheet 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
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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2017 - 8).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2018	6,710	6,710
Additions	449	449
At 31 December 2018	7,159	7,159
Depreciation		
At 1 January 2018	5,504	5,504
Charge for the year	1,212	1,212
At 31 December 2018	6,716	6,716
Carrying amount		
At 31 December 2018	443	443
At 31 December 2017	1,206	1,206

5 Debtors

	2018 £	2017 £
Trade debtors	180,375	116,989
Other debtors	56,312	126,760
	236,687	243,749

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and borrowings	7	50,000	44
Trade creditors		29,210	17,732
Taxation and social security		38,774	33,051
Accruals and deferred income		2,750	2,750
Other creditors		29,560	196,817
		150,294	250,394

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	7	99,250	-

7 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Other loans	99,250	-

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	-	44
Other loans	50,000	-
	50,000	44

Other loans are unsecured and accrue interest at 4.9% per annum.

8 Dividends

	2018	2017
	£	£
Interim dividend of £62,000.00 (2017 - £Nil) per ordinary share	62,000	-

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £96,553 (2017 - £150,070).

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.