

Registered number: 09525966

PPS PUMPS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

PPS PUMPS LIMITED
REGISTERED NUMBER: 09525966

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £
Fixed assets		
Tangible assets	4	2,348
		<u>2,348</u>
Current assets		
Stocks		42,600
Debtors: amounts falling due within one year	5	98,939
Cash at bank and in hand		83,484
		<u>225,023</u>
Creditors: amounts falling due within one year	6	(223,938)
		<u>1,085</u>
Net current assets		<u>1,085</u>
Total assets less current liabilities		<u>3,433</u>
Net assets		<u><u>3,433</u></u>
Capital and reserves		
Called up share capital	8	1
Profit and loss account		3,432
		<u>3,433</u>
		<u><u>3,433</u></u>

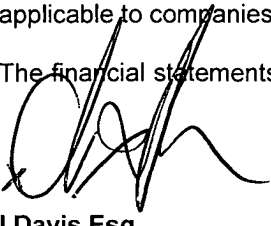
The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  11/12/17

I Davis Esq
Director

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

PPS PUMPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

The company is a private company limited by shares and is incorporated in England and Wales. The address of its Registered Office is Causeway House, 1 Dane Street, Bishop's Stortford, Hertfordshire, CM23 3BT.

The company is the subsidiary company within a small group.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 25% Reducing Balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

PPS PUMPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

PPS PUMPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

3. Employees

The average monthly number of employees, including the director, during the year was as follows:

	2017 No.
Director	1
Cost of Sales	3
Administration	4
	<u>8</u>
	<u>8</u>

4. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
Additions	2,450
At 31 March 2017	<u>2,450</u>
Depreciation	
Charge for the year on owned assets	102
At 31 March 2017	<u>102</u>
Net book value	
At 31 March 2017	<u>2,348</u>

PPS PUMPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Debtors

	2017 £
Trade debtors	98,938
Called up share capital not paid	1
	<u>98,939</u>

6. Creditors: Amounts falling due within one year

	2017 £
Amounts owed to group undertakings	160,228
Trade creditors	52,351
Corporation tax	2,293
Accruals and deferred income	6,084
Other taxation and social security	2,982
	<u>223,938</u>

7. Financial instruments

	2017 £
Financial assets	
Financial assets measured at fair value through profit or loss	83,484
	<u>83,484</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

8. Share capital

	2017 £
Shares classified as equity	
Allotted, called up and fully paid	
1 Ordinary share of £1	1
	<u>1</u>

PPS PUMPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,134 (2016 - £Nil). Contributions totaling £Nil (2016 - £Nil) were payable to the fund at the Balance Sheet date and are included in creditors.

10. Related party transactions

During the year, Packaged Pumps Systems Limited, the parent company, paid costs of £522,523 (2016 - £Nil) on behalf of PPS Pumps Limited. An amount of £117,898 (2016 - £Nil) was paid into the Packaged Pumps Systems Limited bank account which related to sales made by PPS Pumps Limited. PPS Pumps Limited made payments of £244,397 (2016 - £Nil) to Packaged Pumps Systems Limited.

The amount due to Packaged Pumps Systems Limited at the year end was £160,228 (2016 - £Nil). There is an additional amount of £39,839 (2016 - £Nil) due to Packaged Pumps Systems Limited included within trade creditors.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.