Registered number: 09525966

PPS PUMPS LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

PPS PUMPS LTD
REGISTERED NUMBER: 09525966

BALANCE SHEET
AS AT 31 MARCH 2018

	Note		2018 £		2017 £
Fixed assets					
Tangible assets	4		1,735		2,348
			1,735		2,348
Current assets					
Stocks		40,635		42,600	
Debtors: amounts falling due within one year	5	94,178		98,939	
Cash at bank and in hand		15,887		83,484	
		150,700		225,023	
Creditors: amounts falling due within one year	6	(160,132)		(223,938)	
Net current (liabilities)/assets			(9,432)		1,085
Total assets less current liabilities			(7,697)		3,433
Net (liabilities)/assets			(7,697)		3,433
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account			(7,698)		3,432
			(7,697)		3,433

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

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 income and retained earnings 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 26 October 2018.

I Davis
Director

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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 trading address of the company is Unit 12 Haslemere Industrial Estate, Pig Lane, Bishop's Stortford, Hertfordshire, CM23 3HG.

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 company meets its day to day working capital requirements through informal borrowing from its parent company. The parent will not withdraw their funds until the company is in a position to do so. As a result the going concern basis of accounting has been adopted. The financial statements do not include any adjustments that would result from the withdrawal of this support.

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 and value added tax. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 25% Straight line

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 Income and Retained Earnings.

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 instrument 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.

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 Income and Retained Earnings 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

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

	2018 No.	2017 No.
Total employees	5	8

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 April 2017	2,450
At 31 March 2018	2,450
Depreciation	
At 1 April 2017	102
Charge for the year on owned assets	613
At 31 March 2018	715
Net book value	
At 31 March 2018	1,735
At 31 March 2017	2,348

5. Debtors

	2018 £	2017 £
Trade debtors	62,840	98,938
Other debtors	29,174	-
Called up share capital not paid	-	1
Deferred taxation	2,164	-
	94,178	98,939

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	123,267	200,067
Trade creditors	10,955	12,512
Corporation tax	-	2,293
Accruals and deferred income	22,600	6,084
Other creditors	777	-
Other taxation and social security	2,533	2,982
	160,132	223,938

7. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	15,887	83,484

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

8. Deferred taxation

	2018 £
Charged to profit or loss	2,164
At end of year	2,164

The deferred tax asset is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(330)	-
Tax losses carried forward	2,494	-
	2,164	-

9. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

10. 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 £2,280 (2017 - £1,134). Contributions totaling £117 (2017 - £Nil) were payable to the fund at the Balance Sheet date and are included in creditors.

11. Related party transactions

As at the year end, the company had the following balances outstanding.

	2018 £	2017 £
Amount due to parent company	123,267	200,067
	123,267	200,067

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