Registered Number NI048430

PCSM TRADING LIMITED

Abbreviated Accounts

30 November 2016

PCSM TRADING LIMITED **Registered Number NI048430**

Abbreviated Balance Sheet as at 30 November 2016

	Notes	*2016*	*2015*
		£	£
Fixed assets			
Intangible assets	2	10,500	12,000
Tangible assets	3	93,526	87,470
		104,026	99,470
Current assets			
Stocks		66,911	42,336
Debtors		135,851	135,664
Cash at bank and in hand		9,104	12,931
		211,866	190,931
Creditors: amounts falling due within one year		(267,977)	(274,844)
Net current assets (liabilities)		(56,111)	(83,913)
Total assets less current liabilities		47,915	15,557
Provisions for liabilities		(17,765)	(14,100)
Total net assets (liabilities)		30,150	1,457
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		30,148	1,455
Shareholders' funds		30,150	1,457

- For the year ending 30 November 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 3 April 2017

And signed on their behalf by:
Mr P Milford, Director
Mr S Milford, Director

Notes to the Abbreviated Accounts for the period ended 30 November 2016

1 Accounting Policies

Basis of measurement and preparation of accounts
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Turnover policy
The turnover shown in the profit and loss account represents amounts received during the year, exclusive of Value Added Tax.

Tangible assets depreciation policy
Tangible fixed assets are initially measured at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold land and buildings 0%
Fixtures and fittings 10% Reducing Balance
Motor vehicles 25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets
At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets amortisation policy
Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value,

over the useful economic life of that asset as follows:

Goodwill 5% Straight Line

Other accounting policies

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying

timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2 Intangible fixed assets

	£
Cost	
At 1 December 2015	30,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 November 2016	30,000
Amortisation	
At 1 December 2015	18,000
Charge for the year	1,500
On disposals	-
At 30 November 2016	19,500
Net book values	
At 30 November 2016	10,500
At 30 November 2015	12,000

3 Tangible fixed assets

	£
Cost	
At 1 December 2015	243,671
Additions	15,924
Disposals	-
Revaluations	-
Transfers	-
At 30 November 2016	259,595
Depreciation	
At 1 December 2015	156,201
Charge for the year	9,868
On disposals	-
At 30 November 2016	166,069
Net book values	
At 30 November 2016	93,526
At 30 November 2015	87,470

4 Called Up Share Capital

Allotted, called up and fully paid:

	2016	*2015*
	£	£
2 Ordinary shares of £1 each	2	2

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