

Pacific International Security Limited**Registered number: 02876689****Balance Sheet****as at 31 December 2018**

	Notes	2018	2017
		£	£
Fixed assets			
Tangible assets	3	5,596	7,631
Current assets			
Debtors	4	262,537	255,326
Cash at bank and in hand		4,820	3,069
		<u>267,357</u>	<u>258,395</u>
Creditors: amounts falling due within one year	5	(165,278)	(149,518)
Net current assets		<u>102,079</u>	<u>108,877</u>
Total assets less current liabilities		<u>107,675</u>	<u>116,508</u>
Provisions for liabilities		-	(1,294)
Net assets		<u><u>107,675</u></u>	<u><u>115,214</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		107,673	115,212
Shareholders' funds		<u><u>107,675</u></u>	<u><u>115,214</u></u>

The Balance sheet continues on the following page.

The notes on pages 8 to 12 form part of these financial statements

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their 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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the board on 14 August 2019

A. Taylor
Director

The notes on pages 8 to 12 form part of these financial statements

Pacific International Security Limited
Notes to the financial statements
for the year ended 31 December 2018

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added tax. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 3 to 5 years
Fixtures, fittings, tools and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Going concern

The directors are of the opinion that the company will increase its turnover and that it is well placed to manage business risks successfully. Accordingly, they have a reasonable expectation that the company will manage its resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2 Employees

	2018	2017
	Number	Number
Average number of persons employed by the company	6	6

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2018	25,042
Additions	583
Disposals	(5,181)
At 31 December 2018	20,444
Depreciation	
At 1 January 2018	17,411
Charge for the year	2,392
On disposals	(4,955)
At 31 December 2018	14,848
Net book value	
At 31 December 2018	5,596
At 31 December 2017	7,631

4 Debtors

	2018	2017
	£	£
Trade debtors	260,053	254,232
VAT recoverable	2,374	984
Other debtors	110	110
	262,537	255,326

Creditors: amounts falling due within one year		
5	2018	2017
	£	£
Bank loans and overdrafts	-	93,796
Obligations under finance lease and hire purchase contracts	-	531
Trade creditors	58,440	30,812
Taxation and social security costs	3,305	15,673
Other creditors	103,533	8,706
	<u>165,278</u>	<u>149,518</u>

6 Loans	2018	2017
	£	£
Creditors include:		
Secured bank loans and overdrafts	-	93,796

The security creates a fixed and floating charge over the assets and undertaking of the Company.

7 Pension commitments

The company makes defined contributions into employee pension funds as employer contributions. At the balance sheet date , unpaid contributions amounted to £nil (2017 : £nil).

8 Related party transactions

During the year, the company received further loans from three of its directors. The amounts due to each director at the year end was as follows:

	2018	2017
	£	£
A. Taylor	42,795	4,845
Mrs S.G. Taylor	36,783	-
Mrs T.M. Crane	20,000	-

99,578

4,845

The loans are interest free and repayable on demand. The liabilities are included in note 5 above within Other Creditors.

9 Other information

Pacific International Security Limited is a private company limited by shares and incorporated in England. Its registered office is:

North Barn

West Trescott Farm

Bridgnorth Road

Wolverhampton

WV6 7EU

The financial statements are presented in Pounds Sterling which is the functional currency of the Company.