

**Park and Holmes Industrial Supplies Ltd**  
**Financial Statements for the Year Ended 30 June 2018**

# Park and Holmes Industrial Supplies Ltd

## Company Information for the Year Ended 30 June 2018

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|---------------------------|--|
| <b>DIRECTORS:</b>         | R W Thorne<br>L Thorne<br>K E Thorne   |
| <b>SECRETARY:</b>         | L Thorne   |
| <b>REGISTERED OFFICE:</b> | Radnor House<br>Greenwood Close<br>Cardiff Gate Business Park<br>Cardiff<br>CF23 8AA   |
| <b>REGISTERED NUMBER:</b> | 01506060 (England and Wales)   |
| <b>ACCOUNTANTS:</b>       | BPU Limited<br>Chartered Accountants<br>Radnor House<br>Greenwood Close<br>Cardiff Gate Business Park<br>Cardiff<br>CF23 8AA |
| <b>SOLICITORS:</b>        | Robertsons<br>6 Park Place<br>Cardiff<br>CF10 6NA  |

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Park and Holmes Industrial Supplies Ltd**

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**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Park and Holmes Industrial Supplies Ltd for the year ended 30 June 2018 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Park and Holmes Industrial Supplies Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Park and Holmes Industrial Supplies Ltd and state those matters that we have agreed to state to the Board of Directors of Park and Holmes Industrial Supplies Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Park and Holmes Industrial Supplies Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Park and Holmes Industrial Supplies Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Park and Holmes Industrial Supplies Ltd. You consider that Park and Holmes Industrial Supplies Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Park and Holmes Industrial Supplies Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BPU Limited  
Chartered Accountants

29 August 2018

This page does not form part of the statutory financial statements

**Balance Sheet  
30 June 2018**

|  | Notes | 2018           |                | 2017    |         |
|--|-------|----------------|----------------|---------|---------|
|  |       | £              | £              | £       | £       |
| <b>FIXED ASSETS</b>                          |       |                |                |         |         |
| Tangible assets                              | 4     |                | <b>19,898</b>  |         | 24,404  |
| <b>CURRENT ASSETS</b>                        |       |                |                |         |         |
| Stocks                                       |       | <b>60,000</b>  |                | 85,000  |         |
| Debtors                                      | 5     | <b>178,802</b> |                | 165,720 |         |
| Cash at bank                                 |       | <b>91,409</b>  |                | 62,810  |         |
|  |       | <b>330,211</b> |                | 313,530 |         |
| <b>CREDITORS</b>                             |       |                |                |         |         |
| Amounts falling due within one year          | 6     | <b>135,950</b> |                | 142,230 |         |
| <b>NET CURRENT ASSETS</b>                    |       |                | <b>194,261</b> |         | 171,300 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <b>214,159</b> |         | 195,704 |
| <b>CREDITORS</b>                             |       |                |                |         |         |
| Amounts falling due after more than one year | 7     |                | -              |         | (2,401) |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | <b>(4,000)</b> |         | (4,800) |
| <b>NET ASSETS</b>                            |       |                | <b>210,159</b> |         | 188,503 |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                |         |         |
| Called up share capital                      |       |                | <b>200</b>     |         | 200     |
| Share premium                                |       |                | <b>10,275</b>  |         | 10,275  |
| Retained earnings                            |       |                | <b>199,684</b> |         | 178,028 |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <b>210,159</b> |         | 188,503 |

The notes form part of these financial statements

**Balance Sheet - continued**  
**30 June 2018**

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386
- (a) and  
387 of the Companies Act 2006 and  
preparing financial statements which give a true and fair view of the state of affairs of the  
company as at the end of each financial year and of its profit or loss for each financial  
year in
- (b) accordance with the requirements of Sections 394 and 395 and which otherwise  
comply with  
the requirements of the Companies Act 2006 relating to financial statements, so far  
as  
applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 28 August 2018 and were  
signed on its behalf by:

R W Thorne - Director

**Notes to the Financial Statements  
for the Year Ended 30 June 2018**

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**1. STATUTORY INFORMATION**

Park and Holmes Industrial Supplies Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% reducing balance

Motor vehicles - 25% reducing balance

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2018

2. ACCOUNTING POLICIES - continued

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1) .

4. TANGIBLE FIXED ASSETS

|                        | Plant<br>and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Totals<br>£    |
|------------------------|--------------------------------|------------------------|----------------|
| <b>COST</b>            |                                |                        |                |
| At 1 July 2017         | 126,321                        | 20,800                 | 147,121        |
| Additions              | 1,196                          | -                      | 1,196          |
| Disposals              | (1,525)                        | -                      | (1,525)        |
| At 30 June 2018        | <u>125,992</u>                 | <u>20,800</u>          | <u>146,792</u> |
| <b>DEPRECIATION</b>    |                                |                        |                |
| At 1 July 2017         | 114,592                        | 8,125                  | 122,717        |
| Charge for year        | 2,522                          | 3,169                  | 5,691          |
| Eliminated on disposal | (1,514)                        | -                      | (1,514)        |
| At 30 June 2018        | <u>115,600</u>                 | <u>11,294</u>          | <u>126,894</u> |
| <b>NET BOOK VALUE</b>  |                                |                        |                |
| At 30 June 2018        | <u>10,392</u>                  | <u>9,506</u>           | <u>19,898</u>  |
| At 30 June 2017        | <u>11,729</u>                  | <u>12,675</u>          | <u>24,404</u>  |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2018<br>£      | 2017<br>£      |
|------------------------------------|----------------|----------------|
| Trade debtors                      | 72,322         | 73,460         |
| Amounts owed by group undertakings | 97,783         | 83,554         |
| Other debtors & prepayments        | 8,697          | 8,706          |
|                                    | <u>178,802</u> | <u>165,720</u> |

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2018**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                               | <b>2018</b>           | 2017           |
|-------------------------------|-----------------------|----------------|
|                               | <b>£</b>              | £              |
| Hire purchase contracts       | <b>2,401</b>          | 6,939          |
| Trade creditors               | <b>103,221</b>        | 104,685        |
| Taxes & social security costs | <b>19,541</b>         | 21,041         |
| Other creditors & accruals    | <b>10,787</b>         | 9,565          |
|                               | <b><u>135,950</u></b> | <u>142,230</u> |

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                         | <b>2018</b> | 2017         |
|-------------------------|-------------|--------------|
|                         | <b>£</b>    | £            |
| Hire purchase contracts | <u>-</u>    | <u>2,401</u> |

**8. SECURED DEBTS**

The following secured debts are included within creditors:

|                         | <b>2018</b>         | 2017         |
|-------------------------|---------------------|--------------|
|                         | <b>£</b>            | £            |
| Hire purchase contracts | <b><u>2,401</u></b> | <u>9,340</u> |