

**REGISTERED NUMBER: 03095575 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**  
**FOR**  
**P.M.L (PROGRAMME MANAGEMENT) LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**P.M.L (PROGRAMME MANAGEMENT) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**DIRECTORS:** Ms K Newman  
Mr C Graham  
Mr A A Horton

**SECRETARY:** Ms K Newman

**REGISTERED OFFICE:** The Broadgate Tower  
20 Primrose Street  
London  
EC2A 2EW

**REGISTERED NUMBER:** 03095575 (England and Wales)

**ACCOUNTANTS:** LEES  
Chartered Certified Accountants  
Ingram House  
Meridian Way  
Norwich  
Norfolk  
NR7 0TA

**BALANCE SHEET  
31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		34,566		30,692
Tangible assets	5		<u>8,136</u>		<u>10,751</u>
			42,702		41,443
<b>CURRENT ASSETS</b>					
Debtors	6	202,612		209,346	
Cash at bank		<u>6,489</u>		<u>1,608</u>	
		209,101		210,954	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>429,512</u>		<u>388,259</u>	
<b>NET CURRENT LIABILITIES</b>			(220,411)		(177,305)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(177,709)		(135,862)
<b>PROVISIONS FOR LIABILITIES</b>			<u>1,498</u>		<u>1,834</u>
<b>NET LIABILITIES</b>			<u>(179,207)</u>		<u>(137,696)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		44,500		44,500
Share premium			30,000		30,000
Retained earnings			<u>(253,707)</u>		<u>(212,196)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(179,207)</u>		<u>(137,696)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 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 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 applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 24 September 2019 and were signed on its behalf by:

Ms K Newman - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**1. STATUTORY INFORMATION**

P.M.L (Programme Management) Limited 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

At 31 December 2018 the company had net current liabilities of £220,411 and net liabilities of £179,207. The company relies on the continued support of its parent company by way of loans to meet its day to day working capital requirements. This continued support has been confirmed and the board of directors therefore considers it appropriate to prepare the financial statements on a going concern basis.

**Preparation of consolidated financial statements**

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

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

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

**Tangible fixed assets**

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

Land and buildings	- 10% on cost
Plant and machinery etc	- 33% on cost and 25% on reducing balance

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Invoice discounting**

The company assigns debts to an invoice discounting and these debts are included in debtors in the balance sheet and the proceeds received from the invoice discounter are included in creditors. The interest element of the discounters charges and other discounting costs are charged to the profit and loss account as incurred.

**Government grants**

Government grants of a revenue nature are credited to the income statement in the same period as the related expenditure.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2017 - 8) .

**4. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 January 2018	40,839
Additions	<u>12,042</u>
At 31 December 2018	<u>52,881</u>
<b>AMORTISATION</b>	
At 1 January 2018	10,147
Charge for year	<u>8,168</u>
At 31 December 2018	<u>18,315</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>34,566</u>
At 31 December 2017	<u>30,692</u>

**5. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2018	24,772	83,914	108,686
Additions	-	2,104	2,104
Disposals	-	<u>(2,190)</u>	<u>(2,190)</u>
At 31 December 2018	<u>24,772</u>	<u>83,828</u>	<u>108,600</u>
<b>DEPRECIATION</b>			
At 1 January 2018	24,771	73,164	97,935
Charge for year	-	3,829	3,829
Eliminated on disposal	-	<u>(1,300)</u>	<u>(1,300)</u>
At 31 December 2018	<u>24,771</u>	<u>75,693</u>	<u>100,464</u>
<b>NET BOOK VALUE</b>			
At 31 December 2018	<u>1</u>	<u>8,135</u>	<u>8,136</u>
At 31 December 2017	<u>1</u>	<u>10,750</u>	<u>10,751</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

	2018	2017
	£	£
Trade debtors	178,696	187,334
Amounts owed by group undertakings	1,169	935
Other debtors	22,747	21,077
	<u>202,612</u>	<u>209,346</u>

Trade debtors above are subject to confidential invoice discounting.

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

	2018	2017
	£	£
Trade creditors	101,326	51,946
Amounts owed to group undertakings	28,435	59,746
Taxation and social security	29,226	35,278
Other creditors	270,525	241,289
	<u>429,512</u>	<u>388,259</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Invoice discounting	<u>176,712</u>	<u>165,899</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
20,000	Ordinary	£1	20,000	20,000
24,500	Ordinary A	£1	24,500	24,500
			<u>44,500</u>	<u>44,500</u>

**10. ULTIMATE CONTROLLING PARTY**

The controlling party is PML Group Holdings Ltd.

The ultimate controlling party is PML Business Holdings Limited.