

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

P.M.L (PROGRAMME MANAGEMENT) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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P.M.L (PROGRAMME MANAGEMENT) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

DIRECTORS: Ms K Newman
Mr C Graham

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 2020**

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 47,379 | | 39,513 |
| Tangible assets | 5 | | <u>5,493</u> | | <u>5,333</u> |
| | | | 52,872 | | 44,846 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 170,003 | | 262,844 | |
| Cash at bank | | <u>14,661</u> | | <u>1,705</u> | |
| | | 184,664 | | 264,549 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>360,301</u> | | <u>440,654</u> | |
| NET CURRENT LIABILITIES | | | (175,637) | | (176,105) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | (122,765) | | (131,259) |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (43,333) | | - |
| PROVISIONS FOR LIABILITIES | | | - | | (1,004) |
| NET LIABILITIES | | | <u>(166,098)</u> | | <u>(132,263)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 10 | | 44,500 | | 44,500 |
| Share premium | | | 30,000 | | 30,000 |
| Retained earnings | | | <u>(240,598)</u> | | <u>(206,763)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(166,098)</u> | | <u>(132,263)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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 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.

**BALANCE SHEET - continued
31 DECEMBER 2020**

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 and authorised for issue on 28 June 2021 and were signed on its behalf by:

Ms K Newman - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 2020 the company had net current liabilities of £175,637 and net liabilities of £166,098. 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.

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 2020

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 (2019 - 8) .

4. INTANGIBLE FIXED ASSETS

| | Other intangible assets £ |
|-----------------------|------------------------------------|
| COST | |
| At 1 January 2020 | 65,996 |
| Additions | <u>16,034</u> |
| At 31 December 2020 | <u>82,030</u> |
| AMORTISATION | |
| At 1 January 2020 | 26,483 |
| Charge for year | <u>8,168</u> |
| At 31 December 2020 | <u>34,651</u> |
| NET BOOK VALUE | |
| At 31 December 2020 | <u>47,379</u> |
| At 31 December 2019 | <u>39,513</u> |

5. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|-----------------------|----------------------------|------------------------------------|----------------|
| COST | | | |
| At 1 January 2020 | 24,772 | 84,682 | 109,454 |
| Additions | - | <u>2,643</u> | <u>2,643</u> |
| At 31 December 2020 | <u>24,772</u> | <u>87,325</u> | <u>112,097</u> |
| DEPRECIATION | | | |
| At 1 January 2020 | 24,771 | 79,350 | 104,121 |
| Charge for year | - | <u>2,483</u> | <u>2,483</u> |
| At 31 December 2020 | <u>24,771</u> | <u>81,833</u> | <u>106,604</u> |
| NET BOOK VALUE | | | |
| At 31 December 2020 | <u>1</u> | <u>5,492</u> | <u>5,493</u> |
| At 31 December 2019 | <u>1</u> | <u>5,332</u> | <u>5,333</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|------------------------------------|----------------|----------------|
| Trade debtors | 145,208 | 239,528 |
| Amounts owed by group undertakings | 2,519 | 1,439 |
| Other debtors | <u>22,276</u> | <u>21,877</u> |
| | <u>170,003</u> | <u>262,844</u> |

Trade debtors above are subject to confidential invoice discounting.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|------------------------------------|----------------|----------------|
| Bank loans and overdrafts | 15,710 | - |
| Trade creditors | 35,900 | 60,971 |
| Amounts owed to group undertakings | 35,167 | 20,255 |
| Taxation and social security | 65,342 | 50,971 |
| Other creditors | <u>208,182</u> | <u>308,457</u> |
| | <u>360,301</u> | <u>440,654</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2020 £ | 2019 £ |
|------------|---------------|-----------|
| Bank loans | <u>43,333</u> | <u>-</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 2020 £ | 2019 £ |
|---------------------|----------------|----------------|
| Invoice discounting | <u>124,677</u> | <u>209,412</u> |

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:
Number: Class:

| | | Nominal value: | 2020 £ | 2019 £ |
|--------|----------|-------------------|---------------|---------------|
| 20,000 | Ordinary | £1 | 20,000 | 20,000 |
| 24,500 | Ordinary | £1 | <u>24,500</u> | <u>24,500</u> |
| | | | <u>44,500</u> | <u>44,500</u> |

Creditors also include £ 64,000 (2019 - £64,000) of £1 preference shares which confer no voting rights to the holder.

11. PARENT UNDERTAKING

The ultimate parent undertaking is PML Business Holdings Limited, a company registered in England and Wales. The company is not a member of a group for which consolidated financial statements are prepared.