

COMPANY REGISTRATION NUMBER: 03748320

PROVU COMMUNICATIONS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

30 April 2018

PROVU COMMUNICATIONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2018

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PROVU COMMUNICATIONS LIMITED

BALANCE SHEET

30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	88,892	98,841
Current assets			
Stocks	6	717,388	514,119
Debtors	7	925,047	735,306
Cash at bank and in hand		524,962	1,197,977
		2,167,397	2,447,402
Creditors: amounts falling due within one year	8	(762,379)	(916,096)
Net current assets		1,405,018	1,531,306
Total assets less current liabilities		1,493,910	1,630,147
Provisions			
Taxation including deferred tax	9	(8,187)	(8,934)
Net assets		1,485,723	1,621,213
Capital and reserves			
Called up share capital	11	400	400
Profit and loss account		1,485,323	1,620,813
Shareholders funds		1,485,723	1,621,213

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

PROVU COMMUNICATIONS LIMITED

BALANCE SHEET *(continued)*

30 April 2018

These financial statements were approved by the board of directors and authorised for issue on 18 December 2018 , and are signed on behalf of the board by:

D S Garland

Director

Company registration number: 03748320

PROVU COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2018

1. General information

The company is a private company limited by shares, registered in England and Wales, company number 03748320 . The address of the registered office is Savile Mill, Savile Street, Milnsbridge, Huddersfield, HD3 4PG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

Building alterations	-	over the lease period
Fixtures and fittings	-	25% reducing balance
Demo room stock	-	100% straight line
Computer equipment	-	25% reducing balance
Plant and machinery	-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 22 (2017: 19).

5. Tangible assets

	Building alterations £	Fixtures and fittings £	Demo room stock £	Computer equipment £	Plant and machinery £	Total £
Cost						
At 1 May 2017	129,092	18,471	5,000	70,142	518	223,223
Additions	8,809	-	2,339	6,329	-	17,477
At 30 Apr 2018	137,901	18,471	7,339	76,471	518	240,700
Depreciation						
At 1 May 2017	60,901	13,688	5,000	44,663	130	124,382
Charge for the year	15,842	1,196	2,339	7,952	97	27,426
At 30 Apr 2018	76,743	14,884	7,339	52,615	227	151,808
Carrying amount						
At 30 Apr 2018	61,158	3,587	-	23,856	291	88,892
At 30 Apr 2017	68,191	4,783	-	25,479	388	<i>98,841</i>

6. Stocks

	2018	2017
	£	£
Consumables and goods for resale	717,388	<i>514,119</i>

7. Debtors

	2018	2017
	£	£
Trade debtors	917,793	733,295
Prepayments and accrued income	7,254	2,011
	<u>925,047</u>	<u>735,306</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	574,629	628,747
Accruals and deferred income	38,260	45,344
Corporation tax	109,673	102,811
Social security and other taxes	39,817	139,194
	<u>762,379</u>	<u>916,096</u>

9. Provisions

	Deferred tax (note 10)
	£
At 1 May 2017	8,934
Charge against provision	(747)
At 30 April 2018	<u>8,187</u>

10. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2018	2017
	£	£
Included in provisions (note 9)	<u>8,187</u>	<u>8,934</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	<u>8,187</u>	<u>8,934</u>

**11. Called up share capital
Issued, called up and fully paid**

	2018		2017	
	No.	£	No.	£
A Ordinary shares of £ 1 each	190	190.00	<i>190</i>	<i>190.00</i>
B Ordinary shares of £ 1 each	120	120.00	<i>120</i>	<i>120.00</i>
C Ordinary shares of £ 1 each	30	30.00	<i>30</i>	<i>30.00</i>
D Ordinary shares of £ 1 each	20	20.00	<i>20</i>	<i>20.00</i>
E Ordinary shares of £ 1 each	20	20.00	<i>20</i>	<i>20.00</i>
F Ordinary shares of £1 each	20	20.00	<i>20</i>	<i>20.00</i>
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	400	400.00	<i>400</i>	<i>400.00</i>
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The F Ordinary shares of £1 each do not carry any voting rights. Otherwise the various classes of share rank pari passu.

12. Operating leases

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £75,000 (2017: £72,000).

13. Related party transactions

During the year the company paid rent amounting to £25,000 (2017:18,000) to MW SIPP Trustees for the benefit of P J Bryant's pension scheme. The company also paid management fees of £16,860 (2017:15,700) to Bryant & Associates, a business interest of one of the directors, Mr P J Bryant. At 30 April 2018 the company owed £nil (2017:£nil) to Bryant & Associates in respect of these transactions. In addition the company provided services to Bryant & Associates amounting to £nil (2017 £212).

14. Controlling party

The company is a wholly owned subsidiary of ProVu Holdings Limited. This company is controlled by P J Bryant.

