

COMPANY REGISTRATION NUMBER: 05454079

**Progression Business Consultants Limited**  
**Filleted Unaudited Financial Statements**  
**5 April 2017**

# **Progression Business Consultants Limited**

## **Financial Statements**

**Year ended 5 April 2017**

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# **Progression Business Consultants Limited**

## **Officers and Professional Advisers**

### **Director**

Mr N Stanton

### **Registered office**

First Floor  
2, City Road  
Chester  
Cheshire  
CH1 3AE

### **Accountants**

AGP  
Chartered Accountants  
First Floor  
2 City Road  
Chester  
Cheshire  
CH1 3AE

# Progression Business Consultants Limited

## Statement of Financial Position

5 April 2017

	Note	2017 £	£	2016 £
<b>Current assets</b>				
Debtors	5	-		3,308
Cash at bank and in hand		-		78
		----		-----
		-		3,386
<b>Creditors: amounts falling due within one year</b>	6	18,348		18,508
		-----		-----
<b>Net current liabilities</b>			18,348	15,122
			-----	-----
<b>Total assets less current liabilities</b>			( 18,348)	( 15,122)
			-----	-----
<b>Net liabilities</b>			( 18,348)	( 15,122)
			-----	-----
<b>Capital and reserves</b>				
Called up share capital	7		1	1
Profit and loss account			( 18,349)	( 15,123)
			-----	-----
<b>Members deficit</b>			( 18,348)	( 15,122)
			-----	-----

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 statement of income and retained earnings has not been delivered.

For the year ending 5 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 30 November 2017 , and are signed on behalf of the board by:

Mr N Stanton

Director

Company registration number: 05454079

# Progression Business Consultants Limited

## Notes to the Financial Statements

Year ended 5 April 2017

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is First Floor, 2, City Road, Chester, Cheshire, CH1 3AE.

### 2. Statement of compliance

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

### 3. Accounting policies

#### Basis of preparation

The Balance Sheet is overdrawn, which has arisen due to a Loan from the Director. This does not give rise to any going concern issues.

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 6 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**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:

Equipment - 33% straight line

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost, using the effective interest method.

#### 4. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
<b>At 6 April 2016 and 5 April 2017</b>	1,766	1,766
<b>Depreciation</b>		
<b>At 6 April 2016 and 5 April 2017</b>	1,766	1,766
<b>Carrying amount</b>		
<b>At 5 April 2017</b>	-	-

#### 5. Debtors

	2017 £	2016 £
Trade debtors	-	3,308

#### 6. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	4,906	-
Accruals and deferred income	600	600
Social security and other taxes	521	521
Director loan accounts	12,321	17,387
	18,348	18,508

#### 7. Called up share capital

##### Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1	1	1

#### 8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

##### 2017

	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
Mr N Stanton	( 17,387)	84,566	( 79,500)	( 12,321)

##### 2016

	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
Mr N Stanton	( 13,584)	78,046	( 81,849)	( 17,387)

**9. Related party transactions**

The Company was under the control of the Director, Mr. N. Stanton during the current and previous year. Mr. Stanton is the only shareholder.

**10. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 6 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.



