COMPANIES HOUSE COPY

Picton Jones & Co (Property Consultants) Limited

Unaudited Financial Statements

Year Ended

31 August 2017

Company Number 02644690

THURSDAY

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COMPANIES HOUSE

Picton Jones & Co (Property Consultants) Limited

Company Information

Director	G W Collins
Registered number	02644690
Registered office	Talbot House 14 Digbeth Birmingham B5 6BH

Picton Jones & Co (Property Consultants) Limited

Chartered Accountants' Report to the Director on the Unaudited Financial Statements of Picton Jones & Co (Property Consultants) Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Picton Jones & Co (Property Consultants) Limited for the year ended 31 August 2017 which comprise the Balance Sheet, the Statement of Changes in Equity 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 at http://www.icaew.com/en/members/regulations-standards-and-guidance/

This report is made solely to the board of directors of Picton Jones & Co (Property Consultants) Limited, as a body, in accordance with the terms of our engagement letter dated 18 January 2017. Our work has been undertaken solely to prepare for your approval the accounts of Picton Jones & Co (Property Consultants) Limited and state those matters that we have agreed to state to the board of directors of Picton Jones & Co (Property Consultants) Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Picton Jones & Co (Property Consultants) Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Picton Jones & Co (Property Consultants) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Picton Jones & Co (Property Consultants) Limited. You consider that Picton Jones & Co (Property Consultants) Limited 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 Picton Jones & Co (Property Consultants) Limited. 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 accounts.

BDO LLP

BDO LLP
Chartered Accountants
Birmingham
United Kingdom
6 March 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Picton Jones & Co (Property Consultants) Limited

Registered number: 02644690

Balance Sheet
As at 31 August 2017

	Note		2017 £		2016 £
Fixed assets					
Tangible assets	4		**4,400**		6,394
			4,400		6,394
Current assets					
Debtors: amounts falling due within one year	5	**73,291**		38,714	
Cash at bank and in hand		**238,638**		228,653	
		311,929		267,367	
Creditors: amounts falling due within one year	6	**(79,218)**		(77,628)	
Net current assets			**232,711**		189,739
Total assets less current liabilities			**237,111**		196,133
Provisions for liabilities					
Deferred tax	8	**(332)**		(585)	
			(332)		(585)
Net assets			**236,779**		195,548

Picton Jones & Co (Property Consultants) Limited
Registered number: 02644690

Balance Sheet (continued)
As at 31 August 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital	9	**35**	35
Capital redemption reserve		**65**	65
Profit and loss account		**236,679**	195,448
		236,779	195,548

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 February 2018

G W Collins
Director
The notes on pages 6 to 12 form part of these financial statements.

Picton Jones & Co (Property Consultants) Limited

Statement of Changes in Equity
For the Year Ended 31 August 2017

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 September 2016	35	65	195,448	195,548
Comprehensive income for the year				
Profit for the year	-	-	123,298	123,298
Total comprehensive income for the year	-	-	123,298	123,298
Dividends: Equity capital	-	-	(82,067)	(82,067)
Total transactions with owners	-	-	(82,067)	(82,067)
At 31 August 2017	35	65	236,679	236,779

Share capital – Amount of nominal value of share capital subscribed.

Capital redemption - Amount of nominal value of share capital repurchased by the company.

Profit and loss account – Cumulative profits and losses net of dividends and all other accumulated gains and losses not recognised elsewhere.

Picton Jones & Co (Property Consultants) Limited

Statement of Changes in Equity
For the Year Ended 31 August 2016

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 September 2015	35	65	171,236	171,336
Comprehensive income for the year				
Profit for the year	-	-	101,712	101,712
Total comprehensive income for the year	-	-	101,712	101,712
Dividends: Equity capital	-	-	(77,500)	(77,500)
Total transactions with owners	-	-	(77,500)	(77,500)
At 31 August 2016	35	65	195,448	195,548

The notes on pages 6 to 12 form part of these financial statements.

Share capital – Amount of nominal value of share capital subscribed.

Capital redemption - Amount of nominal value of share capital repurchased by the company.

Profit and loss account – Cumulative profits and losses net of dividends and all other accumulated gains and losses not recognised elsewhere.

1. General information

Picton Jones & Co (Property Consultants) Limited is a company incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given in the contents page and the nature of the company's operations and its principal activities is that of property surveyors.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS102 is given in note 14. The date of transition to section 1A of the Financial Reporting Standard was 1 September 2015.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	25%
Office equipment	-	10%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 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.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

2.7 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.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2016 - 4).

4. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 September 2016	**25,336**	**66,621**	**91,957**
Additions	**-**	**791**	**791**
Disposals	**(25,336)**	**(5,528)**	**(30,864)**
At 31 August 2017	**-**	**61,884**	**61,884**
Depreciation			
At 1 September 2016	**25,336**	**60,227**	**85,563**
Charge for the year on owned assets	**-**	**993**	**993**
Disposals	**(25,336)**	**(3,736)**	**(29,072)**
At 31 August 2017	**-**	**57,484**	**57,484**
Net book value			
At 31 August 2017	**-**	**4,400**	**4,400**
At 31 August 2016	-	6,394	6,394

5. Debtors

	2017 £	2016 £
Trade debtors	**58,475**	34,080
Other debtors	**10,200**	-
Prepayments and accrued income	**4,616**	4,634
	73,291	38,714

All amounts shown under debtors fall due for paymnet within one year.

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	**32,480**	29,956
Corporation tax	**30,213**	25,471
Other taxation and social security	**13,000**	18,734
Accruals and deferred income	**3,525**	3,467
	79,218	77,628

7. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at amortised cost	**307,313**	262,733
	307,313	262,733
Financial liabilities		
Financial liabilities measured at amortised cost	**40,005**	33,423
	40,005	33,423

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors and director loan account.

Financial liabilities measured at amortised cost comprise trade creditors and accruals

8. Deferred taxation

	2017 £
At beginning of year	**(585)**
Charged to profit or loss	**253**
At end of year	**(332)**

8. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(332)
	(332)

9. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
35 Ordinary shares shares of £1 each	**35**	35

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £104 (2016 - £Nil). At the balance sheet date there were contributions payable to the fund (2016 - £Nil).

11. Commitments under operating leases

At 31 August 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	**11,088**	10,000
Later than 1 year and not later than 5 years	**4,080**	240
	15,168	10,240

12. Related party transactions

During the year dividends were paid to G W Collins of £82,067 (2016 - £77,500).

A directors loan of £10,200 (2016 - £Nil) is included in other debtors. The loan bears interest at 3% per annum and is repayable on demand.

13. Controlling party

The company is controlled by G W Collins a director of the company.

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.