

# The Profit Partnership (UK) Ltd

Annual Report and Unaudited Financial Statements - Companies House Filing  
for the Year Ended 31 March 2019

**The Profit Partnership (UK) Ltd**  
**(Registration number: 02945501)**  
**Statement of Financial Position as at 31 March 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	533	650
<b>Current assets</b>			
Debtors	<u>5</u>	14,797	6,521
Cash at bank and in hand		6,191	17,890
		20,988	24,411
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	(13,240)	(13,685)
<b>Net current assets</b>		7,748	10,726
<b>Net assets</b>		8,281	11,376
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		7,281	10,376
Total equity		8,281	11,376

For the financial year ending 31 March 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared 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'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 12 December 2019 and signed on its behalf by:

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Mr D Sequeria  
Director

The notes on pages 2 to 4 form an integral part of these financial statements.  
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# **The Profit Partnership (UK) Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Sweet Orchard House  
Fleet Hill  
Wokingham  
Berkshire  
RG40 4LJ

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax and discounts.

The company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

# **The Profit Partnership (UK) Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15% reducing balance
Fixtures, fittings and equipment	33.33% straight line

### **Trade debtors**

Short term debtors are measured at transaction price, less any impairment.

### **Cash and cash equivalents**

Cash is represented by cash in hand and bank deposits.

### **Trade creditors**

Short term creditors are measured at the transaction price.

### **Provisions**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **Employee benefits**

Short-term employee benefits are recognised as an expense in the period which they are incurred.

### **Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

## **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 3 (2018 - 3).

# The Profit Partnership (UK) Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

### 4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 April 2018	750	2,977	3,727
At 31 March 2019	750	2,977	3,727
<b>Depreciation</b>			
At 1 April 2018	556	2,521	3,077
Charge for the year	48	69	117
At 31 March 2019	604	2,590	3,194
<b>Carrying amount</b>			
At 31 March 2019	146	387	533
At 31 March 2018	194	456	650

### 5 Debtors

	2019 £	2018 £
Trade debtors	14,797	6,521
	14,797	6,521

### 6 Creditors

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

	2019 £	2018 £
Trade creditors	1,576	124
Taxation and social security	7,965	7,742
Accruals and deferred income	1,499	1,329
Other creditors	2,200	4,490
	13,240	13,685

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.