

REGISTERED NUMBER: 03095575 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

P.M.L (PROGRAMME MANAGEMENT) LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

P.M.L (PROGRAMME MANAGEMENT) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTORS:

Mr J S Lavy
Ms K Newman
Mr C Graham
Mr A A Horton

SECRETARY:

Ms K Newman

REGISTERED OFFICE:

The Broadgate Tower
Suite 1217
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 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		26,416		11,874
Tangible assets	5		<u>10,411</u>		<u>9,126</u>
			36,827		21,000
CURRENT ASSETS					
Debtors	6	203,151		145,940	
Cash at bank and in hand		<u>2,336</u>		<u>3,786</u>	
		205,487		149,726	
CREDITORS					
Amounts falling due within one year	7	<u>341,790</u>		<u>263,996</u>	
NET CURRENT LIABILITIES			<u>(136,303)</u>		<u>(114,270)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(99,476)</u>		<u>(93,270)</u>
CAPITAL AND RESERVES					
Called up share capital			108,500		108,500
Share premium			30,000		30,000
Retained earnings			<u>(237,976)</u>		<u>(231,770)</u>
SHAREHOLDERS' FUNDS			<u>(99,476)</u>		<u>(93,270)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 September 2017 and were signed on its behalf by:

Ms K Newman - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

At December 2016 the company had net current liabilities of £136,303. 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.

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

Government grants

Government grants of a revenue nature are credited to the income statement in the same period as the related expenditure.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2016	11,874
Additions	16,521
At 31 December 2016	<u>28,395</u>
AMORTISATION	
Charge for year	1,979
At 31 December 2016	<u>1,979</u>
NET BOOK VALUE	
At 31 December 2016	<u>26,416</u>
At 31 December 2015	<u>11,874</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2016	24,772	75,653	100,425
Additions	-	3,935	3,935
At 31 December 2016	<u>24,772</u>	<u>79,588</u>	<u>104,360</u>
DEPRECIATION			
At 1 January 2016	24,771	66,528	91,299
Charge for year	-	2,650	2,650
At 31 December 2016	<u>24,771</u>	<u>69,178</u>	<u>93,949</u>
NET BOOK VALUE			
At 31 December 2016	<u>1</u>	<u>10,410</u>	<u>10,411</u>
At 31 December 2015	<u>1</u>	<u>9,125</u>	<u>9,126</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	182,602	124,665
Other debtors	20,549	21,275
	<u>203,151</u>	<u>145,940</u>

Trade debtors above are subject to confidential invoice discounting.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	54,888	29,038
Amounts owed to group undertakings	73,977	79,992
Taxation and social security	27,898	33,049
Other creditors	185,027	121,917
	<u>341,790</u>	<u>263,996</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Invoice discounting	<u>155,787</u>	<u>116,019</u>

9. RELATED PARTY DISCLOSURES

PML Group Holding Limited is regarded by the directors as being the company's ultimate parent company. The company owed £73,977 (2015 - £79,992) to its parent company at the year end. During the year the company purchased services totalling £193,069 (2015 - £126,000) from parent company. Other creditors also includes £10,000 (2015 - £nil) for this company.

Cost of sales expenses include £25,692 payable to Alktrin Limited, in which Mr A A Horton is a director and controlling shareholder. Trade creditors also include £20,232 due to the same company.

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.