

Unaudited Financial Statements
for the Year Ended 31 August 2016
for
Product Licensing Company Limited

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for the Year Ended 31 August 2016**

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Product Licensing Company Limited

**Company Information
for the Year Ended 31 August 2016**

DIRECTORS:

D J Chadwick
W H Ollis

REGISTERED OFFICE:

KKM Buildings
Old Reservoir Road
Farlington
Portsmouth
Hampshire
PO6 1SU

REGISTERED NUMBER:

03095793 (England and Wales)

ACCOUNTANTS:

Hughes Spencer
The Stables
Stansted Park
Rowlands Castle
Havant
Hampshire
PO9 6DX

Product Licensing Company Limited (Registered number: 03095793)

**Balance Sheet
31 August 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		2,878		3,397
CURRENT ASSETS					
Stocks		33,221		46,015	
Debtors	3	217,387		204,920	
Cash at bank		<u>288,536</u>		<u>234,810</u>	
		539,144		485,745	
CREDITORS					
Amounts falling due within one year	4	<u>193,278</u>		<u>191,650</u>	
NET CURRENT ASSETS			<u>345,866</u>		<u>294,095</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			348,744		297,492
PROVISIONS FOR LIABILITIES	5		<u>506</u>		<u>640</u>
NET ASSETS			<u><u>348,238</u></u>		<u><u>296,852</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		40,000		40,000
Profit and loss account	7		<u>308,238</u>		<u>256,852</u>
SHAREHOLDERS' FUNDS			<u><u>348,238</u></u>		<u><u>296,852</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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.

The financial statements were approved by the Board of Directors on 24 January 2017 and were signed on its behalf by:

D J Chadwick - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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 the profit and loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 September 2015	13,443
Additions	190
At 31 August 2016	<u>13,633</u>
DEPRECIATION	
At 1 September 2015	10,046
Charge for year	709
At 31 August 2016	<u>10,755</u>
NET BOOK VALUE	
At 31 August 2016	<u>2,878</u>
At 31 August 2015	<u>3,397</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	215,346	193,947
Other debtors	2,041	1,954
VAT	-	9,019
	<u>217,387</u>	<u>204,920</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	126,067	118,552
Tax	36,378	46,001
Social security and other taxes	220	143
VAT	3,709	-
Other creditors	25,484	25,484
Accrued expenses	1,420	1,470
	<u>193,278</u>	<u>191,650</u>

5. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	<u>506</u>	<u>640</u>
		Deferred tax
		£
Balance at 1 September 2015		640
Movement in year		<u>(134)</u>
Balance at 31 August 2016		<u>506</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016	2015
			£	£
40,000	Ordinary	£1	<u>40,000</u>	<u>40,000</u>

7. RESERVES

	Profit and loss account
	£
At 1 September 2015	256,852
Profit for the year	143,386
Dividends	<u>(92,000)</u>
At 31 August 2016	<u>308,238</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the Company paid research and development costs amounting to £2,514 (2015 £2,810) to a business in which the Director, W H Ollis, is involved.

9. ULTIMATE CONTROLLING PARTY

The directors were the ultimate controlling party during the year.

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.