

PROCESSPLUS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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PROCESSPLUS LIMITED
REGISTERED NUMBER:SC115965

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	137,262	182,218
Investments	5	200,000	200,000
		<u>337,262</u>	<u>382,218</u>
CURRENT ASSETS			
Stocks		34,966	28,452
Debtors: amounts falling due within one year	6	1,073,215	981,105
Cash at bank and in hand		1,069,234	1,857,268
		<u>2,177,415</u>	<u>2,866,825</u>
Creditors: amounts falling due within one year	7	(1,794,690)	(2,688,518)
		<u>382,725</u>	<u>178,307</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>719,987</u>	<u>560,525</u>
PROVISIONS FOR LIABILITIES			
Deferred tax		(22,112)	(30,318)
		<u>(22,112)</u>	<u>(30,318)</u>
Government grants		(1,834)	(3,019)
NET ASSETS			
		<u>696,041</u>	<u>527,188</u>
CAPITAL AND RESERVES			
Called up share capital	8	3,849	3,849
Capital redemption reserve		403	403
Profit and loss account		691,789	522,936
		<u>696,041</u>	<u>527,188</u>

PROCESSPLUS LIMITED
REGISTERED NUMBER:SC115965

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017

The directors consider 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 directors acknowledge their 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 by:



Mr S I Sinclair
Director

Date: 9/8/17

The notes on pages 3 to 11 form part of these financial statements.

PROCESSPLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. GENERAL INFORMATION

Processplus Limited is a private company, limited by shares and incorporated in Scotland, registration number SC115965. The registered office address is Lewis House, Unit 10 Dickson Street, Elgin Industrial Estate, Dunfermline, Fife, KY12 7SL

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.

Transition to FRS102-1A

This is the first year that the company has presented financial statements under FRS 102-1A. The last financial statements under existing UK GAAP were for the period ended 31 March 2016. The date of transition was 1 October 2014.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover 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 turnover 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. ACCOUNTING POLICIES (continued)

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.

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:

Property improvements	- 10% straight line
Plant and machinery	- 20% - 50% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20% straight line
Office equipment	- 33.33% straight line

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 Valuation of investments

Investments are stated at historic cost less impairment.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 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.

2.7 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. ACCOUNTING POLICIES (continued)

2.8 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.9 Employee benefit trust (EBTs)

The Company has created trusts whose beneficiaries will include employees of the Company and their dependents. Assets held under the trust will be controlled by trustees who will be acting independently and entirely at their own discretion.

Where assets are held in the trusts and these are considered by the Company to be in respect of services already provided by employees to the Company, the Company will account for these as assets of the trust when payment is made to the trust. The value transferred will be charged to the Company's Statement of comprehensive income for the year to which it relates.

2.10 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.

2.11 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.12 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. ACCOUNTING POLICIES (continued)

2.13 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.

2.14 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.15 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 Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.16 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of financial position date.

2.17 Interest income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. ACCOUNTING POLICIES (continued)

2.18 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 reporting 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 Statement of financial position 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 reporting date.

2.19 Exceptional items

Exceptional items are transactions in the Statement of comprehensive income which are presented separately due to their size or incidence.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 5 (2016 -30).

PROCESSPLUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. TANGIBLE FIXED ASSETS

	Property improve- ments £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION						
At 1 April 2016	35,953	37,071	94,247	23,403	64,039	254,713
Additions	-	7,951	-	1,746	2,259	11,956
At 31 March 2017	<u>35,953</u>	<u>45,022</u>	<u>94,247</u>	<u>25,149</u>	<u>66,298</u>	<u>266,669</u>
DEPRECIATION						
At 1 April 2016	3,718	9,485	30,744	10,255	18,293	72,495
Charge for the year on owned assets	3,595	7,650	22,437	3,779	19,451	56,912
At 31 March 2017	<u>7,313</u>	<u>17,135</u>	<u>53,181</u>	<u>14,034</u>	<u>37,744</u>	<u>129,407</u>
NET BOOK VALUE						
At 31 March 2017	<u>28,640</u>	<u>27,887</u>	<u>41,066</u>	<u>11,115</u>	<u>28,554</u>	<u>137,262</u>
At 31 March 2016	<u>32,235</u>	<u>27,586</u>	<u>63,503</u>	<u>13,148</u>	<u>45,746</u>	<u>182,218</u>

5. FIXED ASSET INVESTMENTS

	Other fixed asset investments £
COST OR VALUATION	
At 1 April 2016	200,000
At 31 March 2017	<u>200,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>200,000</u>
At 31 March 2016	<u>200,000</u>

PROCESSPLUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. DEBTORS: Amounts falling due within one year

	2017 £	2016 £
Trade debtors	603,918	663,120
Amounts owed by group undertakings	66,840	66,840
Other debtors	37,955	7,311
Prepayments and accrued income	37,864	41,213
Amounts recoverable on long term contracts	326,638	202,621
	<u>1,073,215</u>	<u>981,105</u>

7. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	798,886	1,000,224
Corporation tax	60,811	95,044
Other taxation and social security	166,440	193,316
Other creditors	440,207	942,837
Accruals and deferred income	328,346	457,097
	<u>1,794,690</u>	<u>2,688,518</u>

8. SHARE CAPITAL

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
3,849 Ordinary shares of £1 each	<u>3,849</u>	<u>3,849</u>

9. CONTINGENT LIABILITIES

The Company has created trusts whose beneficiaries include employees of the Company and their dependents, under Employee Benefit Trusts. H M Revenue and Customs may pursue the recovery of PAYE and National Insurance although the trustees are of the opinion that the award of payments will not result in a liability.

10. CONTROLLING PARTY

The company's ultimate holding company is PBL 182 Limited, a company registered in Scotland.

PROCESSPLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

11. FIRST TIME ADOPTION OF FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 October 2014. The impact of the transition to FRS 102 is as follows:

	<i>As previously stated 1 October 2014</i>	<i>Effect of transition 1 October 2014</i>	FRS 102 (as restated) 1 October 2014	<i>As previously stated 31 March 2016</i>	<i>Effect of transition 31 March 2016</i>	FRS 102 (as restated) 31 March 2016
Note	£	£	£	£	£	£
Fixed assets	222,878	-	222,878	382,218	-	382,218
Current assets	1,185,624	-	1,185,624	2,866,825	-	2,866,825
Creditors: amounts falling due within one year	(933,257)	-	(933,257)	(2,681,498)	(7,020)	(2,688,518)
NET CURRENT ASSETS	252,367	-	252,367	185,327	(7,020)	178,307
TOTAL ASSETS LESS CURRENT LIABILITIES	475,245	-	475,245	567,545	(7,020)	560,525
Creditors: amounts falling due after more than one year	(44,907)	-	(44,907)	-	-	-
Provisions for liabilities	(10,237)	-	(10,237)	(33,337)	-	(33,337)
NET ASSETS	420,101	-	420,101	534,208	(7,020)	527,188
Capital and reserves	420,101	-	420,101	534,208	(7,020)	527,188

PROCESSPLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

11. FIRST TIME ADOPTION OF FRS 102 (CONTINUED)

	Note	As previously stated 31 March 2016 £	Effect of transition 31 March 2016 £	FRS 102 (as restated) 31 March 2016 £
Turnover		9,597,851	-	9,597,851
Cost of sales		(5,973,975)	-	(5,973,975)
		<u>3,623,876</u>	<u>-</u>	<u>3,623,876</u>
Administrative expenses		(3,295,962)	(7,020)	(3,302,982)
OPERATING PROFIT		<u>327,914</u>	<u>(7,020)</u>	<u>320,894</u>
Income from shares in group undertakings		36,013	-	36,013
Interest receivable and similar income		4,854	-	4,854
Interest payable and similar charges		(20,790)	-	(20,790)
Taxation		(116,423)	-	(116,423)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL PERIOD		<u>231,568</u>	<u>(7,020)</u>	<u>224,548</u>

Explanation of changes to previously reported profit and equity:

- 1 Holiday pay accrual