

Registered number: 07632211

Parental Engagement Network Community Interest Company

ACCOUNTS
FOR THE YEAR ENDED 31/03/2018

Prepared By:

A B Accountancy Ltd
3 Winstanley Road
Sale
Cheshire
M33 2AG

ACCOUNTS
FOR THE YEAR ENDED 31/03/2018

DIRECTORS

Emma Beresford
Iyabo Fatimilehin
Fiona O'Sullivan

REGISTERED OFFICE

29 Chandos Road
Manchester
M21 0SS

COMPANY DETAILS

Private company limited by guarantee registered in EW - England and Wales, registered number 07632211

ACCOUNTANTS

A B Accountancy Ltd
3 Winstanley Road
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M33 2AG

**ACCOUNTS
FOR THE YEAR ENDED 31/03/2018**

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31/03/2018

The directors present their report and accounts for the year ended 31/03/2018

DIRECTORS

The directors who served during the year were as follows:

Emma Beresford
Iyabo Fatimilehin
Fiona O'Sullivan

The report of the directors has been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006.

This report was approved by the board on 02/11/2018

Emma Beresford
Director

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS
OF PARENTAL ENGAGEMENT NETWORK COMMUNITY INTEREST COMPANY, FOR THE YEAR ENDED 31/03/2018**

In order to assist you to fulfill your duties under the Companies Act 2006, we have prepared for your approval the accounts of Parental Engagement Network Community Interest Company for the year ended 31/03/2018 as set out on pages 5 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed on their website.

This report is made solely to the Board of Directors of Parental Engagement Network Community Interest Company, as a body, in accordance with the terms of our engagement letter dated 16/06/2011. Our work has been undertaken solely to prepare for your approval the accounts of Parental Engagement Network Community Interest Company and state those matters that we have agreed to state to the Board of Directors of Parental Engagement Network Community Interest Company, as a body, in this report, in accordance with the requirements of the Chartered Institute of Management Accountants as detailed on their website. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Parental Engagement Network Community Interest Company and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Parental Engagement Network Community Interest Company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profitability of Parental Engagement Network Community Interest Company. You consider that Parental Engagement Network Community Interest Company 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 accounts of Parental Engagement Network Community Interest Company. 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.

A B Accountancy Ltd
3 Winstanley Road
Sale
Cheshire
M33 2AG

02/11/2018

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31/03/2018**

	Notes	2018	2017
		£	£
TURNOVER		105,345	93,231
Cost of sales		<u>(32,926)</u>	<u>(25,135)</u>
GROSS PROFIT		72,419	68,096
Distribution costs and selling expenses		(4,059)	(2,177)
Administrative expenses		<u>(65,991)</u>	<u>(61,837)</u>
OPERATING PROFIT		2,369	4,082
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	<u>2,369</u>	<u>4,082</u>
Tax on profit on ordinary activities	6	<u>(215)</u>	<u>(607)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>2,154</u></u>	<u><u>3,475</u></u>

Parental Engagement Network Community Interest Company

BALANCE SHEET AT 31/03/2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	7	1,353	-
CURRENT ASSETS			
Stock		1,932	-
Debtors	9	7,902	4,117
Cash at bank and in hand		<u>40,591</u>	<u>27,763</u>
		50,425	31,880
CREDITORS: Amounts falling due within one year	10	<u>48,070</u>	<u>30,326</u>
NET CURRENT ASSETS		<u>2,355</u>	<u>1,554</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,708</u>	<u>1,554</u>
CAPITAL AND RESERVES			
Profit and loss account	11	<u>3,708</u>	<u>1,554</u>
SHAREHOLDERS' FUNDS		<u>3,708</u>	<u>1,554</u>

For the year ending 31/03/2018 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 02/11/2018 and signed on their behalf by

.....
Emma Beresford
Director

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/03/2018**

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 .

1b. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment	straight line 33.3%
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1c. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

1d. Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1e. Pension Costs

The company operates a defined contribution pension scheme. The pension charge represents the amounts payable by the company to the fund in respect of the year.

1f. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of VAT and trade discounts. Fees are charged for annual membership or training provision and are recognised in the period earned.

2. OPERATING PROFIT

	2018	2017
	£	£
Operating Profit is stated after charging:		
Depreciation	677	-
Directors' remuneration	24,130	25,266
	<u>24,807</u>	<u>25,266</u>

3. EMPLOYEES

	2018	2017
	No.	No.
Average number of employees	4	4

4. DIRECTORS REMUNERATION

	2018	2017
	£	£
Total remuneration	<u>24,130</u>	<u>25,266</u>

5. PENSION CONTRIBUTIONS

	2018	2017
	£	£
Pension contributions	97	-
	<u>97</u>	<u>-</u>

6. TAX ON ORDINARY ACTIVITIES

	2018	2017
	£	£
Corporation tax	215	607
	<u>215</u>	<u>607</u>

7. TANGIBLE FIXED ASSETS

	Fixtures and Fittings	Equipment	Total
	£	£	£
Cost			
At 01/04/2017	480	1,229	1,709
Additions	-	2,030	2,030
At 31/03/2018	<u>480</u>	<u>3,259</u>	<u>3,739</u>
Depreciation			
At 01/04/2017	480	1,229	1,709
For the year	-	677	677
At 31/03/2018	<u>480</u>	<u>1,906</u>	<u>2,386</u>
Net Book Amounts			
At 31/03/2018	<u>-</u>	<u>1,353</u>	<u>1,353</u>

8. STOCK

	2018	2017
	£	£
Stock comprises:		
Stock	1,932	-
	<u>1,932</u>	<u>-</u>

9. DEBTORS

	2018	2017
	£	£
Amounts falling due within one year		
Trade debtors	7,268	4,000
Prepayments	125	117
	<u>7,393</u>	<u>4,117</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
UK corporation tax	215	607
VAT	1,233	-
PAYE control	405	1,181
NIC control	989	2,301
Directors current account	9,795	1,878
Other creditors	-	331
Accruals	35,433	24,028
	<u>48,070</u>	<u>30,326</u>

Accruals includes £20,000 of grant money received, deferred for work to be done in 2018/19

11. PROFIT AND LOSS RESERVE

	2018	2017
	£	£
Opening balance	1,554	(1,921)
Profit for the year	2,154	3,475
	<u>3,708</u>	<u>1,554</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2018	2017
	£	£
Opening shareholders' funds	1,554	(1,921)
Profit for the year	2,154	3,475
Closing shareholders' funds	<u>3,708</u>	<u>1,554</u>

13. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee. The liability of the members upon winding up of the company is limited to £1.

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31/03/2018**

	2018	2017
	£	£
Turnover	105,345	93,231
Cost of Sales:		
Purchases	20,201	-
Direct employment costs	11,840	11,940
Other direct expenses	<u>2,817</u>	<u>13,195</u>
	34,858	25,135
Stock at 31/03/2018	<u>(1,932)</u>	-
	<u>32,926</u>	<u>25,135</u>
Gross Profit	<u>72,419</u>	<u>68,096</u>
	72,419	68,096
Less:		
Distribution costs	4,059	2,177
Administrative expenses	<u>65,991</u>	<u>61,837</u>
	<u>70,050</u>	<u>64,014</u>
Net profit for the year before taxation	2,369	4,082
Taxation	<u>215</u>	<u>607</u>
Net profit for the year after taxation	2,154	3,475
Retained profits / (losses) brought forward	<u>1,554</u>	<u>(1,921)</u>
Retained profits carried forward	<u><u>3,708</u></u>	<u><u>1,554</u></u>

This page does not form part of the Company's Statutory Accounts and is prepared for the information of the Directors only.

**PROFIT AND LOSS ACCOUNT SUMMARIES
FOR THE YEAR ENDED 31/03/2018**

	2018	2017
	£	£
Cost of sales - purchases:		
Materials	<u>20,201</u>	<u>-</u>
	<u>20,201</u>	<u>-</u>
Cost of sales - employment:		
Sub-contract	<u>11,840</u>	<u>11,940</u>
	<u>11,840</u>	<u>11,940</u>
Cost of sales - other direct costs:		
Other direct expenses	<u>2,817</u>	<u>13,195</u>
	<u>2,817</u>	<u>13,195</u>
Distribution Costs:		
Advertising and sales promotion	55	808
Travel	3,642	1,170
Business entertaining	113	-
Staff entertaining	<u>249</u>	<u>199</u>
	<u>4,059</u>	<u>2,177</u>

**PROFIT AND LOSS ACCOUNT SUMMARIES
FOR THE YEAR ENDED 31/03/2018**

	2018	2017
Administrative Expenses:		
Insurance	291	246
Rent	969	993
Directors salaries	24,130	25,266
Directors NIC	1,444	2,367
Wages - regular	28,850	23,433
NIC employer (wages and salaries)	1,211	1,251
Pension contributions	97	-
Training	734	384
Computer costs	1,805	713
Accountancy fees	1,220	1,060
Professional fees	-	663
Postage	78	139
Stationery & office supplies	3,457	3,939
Telephone	482	650
Subscriptions	93	-
Trade literature	258	533
Bank charges	195	200
Depreciation and Amortisation:		
Depreciation of equipment	677	-
	<u>65,991</u>	<u>61,837</u>

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