

Company Registration No. 06066134 (England and Wales)

**SHOWCASE PSR LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**PAGES FOR FILING WITH REGISTRAR**

**LB GROUP**  
**Swift House**  
**Ground Floor**  
**18 Hoffmanns Way**  
**Chelmsford**  
**Essex**  
**UK**  
**CM1 1GU**

## SHOWCASE PSR LIMITED

### CONTENTS

---

	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

---

**SHOWCASE PSR LIMITED**

**BALANCE SHEET**

**AS AT 31 MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		8,333		13,333
Tangible assets	4		4,088		7,339
			<u>12,421</u>		<u>20,672</u>
<b>Current assets</b>					
Debtors	5	447,659		564,443	
Cash at bank and in hand		3,090		361,826	
		<u>450,749</u>		<u>926,269</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(491,268)</u>		<u>(899,742)</u>	
<b>Net current (liabilities)/assets</b>			<u>(40,519)</u>		<u>26,527</u>
<b>Total assets less current liabilities</b>			<u>(28,098)</u>		<u>47,199</u>
<b>Provisions for liabilities</b>			-		(1,400)
<b>Net (liabilities)/assets</b>			<u>(28,098)</u>		<u>45,799</u>
<b>Capital and reserves</b>					
Called up share capital	7		40,000		40,000
Profit and loss reserves			(68,098)		5,799
<b>Total equity</b>			<u>(28,098)</u>		<u>45,799</u>

**SHOWCASE PSR LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2021***

---

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 10 December 2021 and are signed on its behalf by:

Mr N Boreham  
**Director**

Mr D Griffin  
**Director**

**Company Registration No. 06066134**

## SHOWCASE PSR LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1 Accounting policies

##### Company information

Showcase PSR Limited is a private company limited by shares incorporated in England and Wales. The registered office is Paslow Hall Farm Estate, King Street, High Ongar, Essex, CM5 9QZ.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The company has net liabilities within the year, however the directors have confirmed that the company will continue to trade.

##### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

##### 1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 3 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

##### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

## SHOWCASE PSR LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers 3 Years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## SHOWCASE PSR LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### **1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

##### **1.13 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

##### **1.14 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**SHOWCASE PSR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was: 8

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Total	8	7
	<u>          </u>	<u>          </u>

**3 Intangible fixed assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2020 and 31 March 2021	15,000
	<u>          </u>
<b>Amortisation and impairment</b>	
At 1 April 2020	1,667
Amortisation charged for the year	5,000
	<u>          </u>
At 31 March 2021	6,667
	<u>          </u>
<b>Carrying amount</b>	
At 31 March 2021	8,333
	<u>          </u>
At 31 March 2020	13,333
	<u>          </u>

**4 Tangible fixed assets**

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2020	10,579
Additions	330
	<u>          </u>
At 31 March 2021	10,909
	<u>          </u>
<b>Depreciation and impairment</b>	
At 1 April 2020	3,240
Depreciation charged in the year	3,581
	<u>          </u>
At 31 March 2021	6,821
	<u>          </u>
<b>Carrying amount</b>	
At 31 March 2021	4,088
	<u>          </u>
At 31 March 2020	7,339
	<u>          </u>



**SHOWCASE PSR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

<b>5</b>	<b>Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
	Trade debtors	412,157	495,667
	Corporation tax recoverable	1,230	-
	Amounts owed by group undertakings	-	24,272
	Other debtors	34,272	44,504
		<u>447,659</u>	<u>564,443</u>

<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Trade creditors	348,033	490,606
	Amounts owed to group undertakings	51,794	339,401
	Corporation tax	-	1,230
	Other taxation and social security	59,375	35,335
	Other creditors	32,066	33,170
		<u>491,268</u>	<u>899,742</u>

<b>7</b>	<b>Called up share capital</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Ordinary share capital</b>	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
	<b>Issued and not fully paid</b>				
	Ordinary A shares of £1 each	16,000	16,000	16,000	16,000
	Ordinary B shares of £1 each	16,000	16,000	16,000	16,000
	Ordinary C shares of £1 each	8,000	8,000	8,000	8,000
		<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>

<b>8</b>	<b>Related party transactions</b>				
	<b>Balances with related parties</b>				
		<b>Amounts owed by related parties</b>		<b>Amounts owed to related parties</b>	
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	All Related Parties	213,529	24,272	6,915	339,401
		<u>213,529</u>	<u>24,272</u>	<u>6,915</u>	<u>339,401</u>

**SHOWCASE PSR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2021***

---

**9 Directors' transactions**

At the year end, the director's owed £3,333 (2020: £1,286) to the company.

