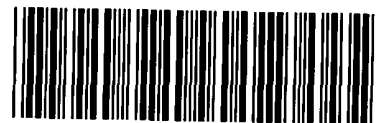


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COMPANY REGISTRATION NUMBER: 1463836

Pledgeport Limited
Unaudited Abridged Financial Statements
30 April 2017

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Pledgeport Limited
Abridged Financial Statements
Year ended 30 April 2017

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Pledgeport Limited

Officers and Professional Advisers

The board of directors

Mr H Webby
Mrs J Webby

Company secretary

Mrs J Webby

Registered office

Lavender Lodge
Dunny Lane
Chipperfield
Herts
WD4 9DD

Accountants

Philip Matura & Co
Accountant
City Point
1 Ropemaker Street
London
EC2Y 9HT

Pledgeport Limited

Directors' Report

Year ended 30 April 2017

The directors present their report and the unaudited abridged financial statements of the company for the year ended 30 April 2017.

Directors

The directors who served the company during the year were as follows:

Mr H Webby
Mrs J Webby

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 23 May 2017 and signed on behalf of the board by:

Mr H Webby
Director

Mrs J Webby
Company Secretary

Pledgeport Limited
Statement of Income and Retained Earnings
Year ended 30 April 2017

	Note	2017 £	2016 £
Gross profit		78,300	125,562
Administrative expenses		<u>66,485</u>	<u>49,106</u>
Operating profit		11,815	76,456
Other interest receivable and similar income		<u>86</u>	<u>12,594</u>
Profit before taxation	6	11,901	89,050
Tax on profit		<u>2,853</u>	<u>7,379</u>
Profit for the financial year and total comprehensive income		<u>9,048</u>	<u>81,671</u>
Retained earnings/(losses) at the start of the year		26,731	(54,940)
Retained earnings at the end of the year		<u>35,779</u>	<u>26,731</u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 9 form part of these abridged financial statements.

Pledgeport Limited
Abridged Statement of Financial Position
30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	7	31,917	13,283
Current assets			
Debtors		41,400	1,356
Cash at bank and in hand		141,975	176,728
		<u>183,375</u>	<u>178,084</u>
Creditors: amounts falling due within one year		<u>82,410</u>	<u>53,533</u>
Net current assets		100,965	124,551
Total assets less current liabilities		132,882	137,834
Creditors: amounts falling due after more than one year		53,103	67,103
Net assets		<u>79,779</u>	<u>70,731</u>
Capital and reserves			
Called up share capital		44,000	44,000
Profit and loss account		35,779	26,731
Members funds		<u>79,779</u>	<u>70,731</u>

These abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

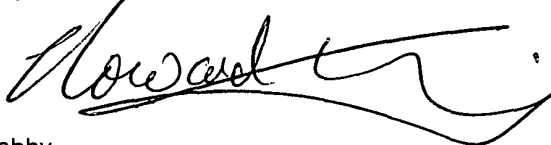
The abridged statement of financial position
continues on the following page.
The notes on pages 6 to 9 form part of these abridged financial statements.

Pledgeport Limited

Abridged Statement of Financial Position *(continued)*

30 April 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 23 May 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'H Webby', with a long horizontal flourish extending to the right.

Mr H Webby
Director

Company registration number: 1463836

The notes on pages 6 to 9 form part of these abridged financial statements.

Pledgeport Limited

Notes to the Abridged Financial Statements

Year ended 30 April 2017

1. General information

The company is a private company limited by shares, registered in . The address of the registered office is Lavender Lodge, Dunny Lane, Chipperfield, Herts, WD4 9DD.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have also been prepared under the going concern basis. In deciding whether this is appropriate the directors have given consideration to the following:

a) The cumulative losses have been funded by loans from the directors and they have undertaken not to seek repayment of these loans if to do so would prejudice the claims of other creditors.

b) The company is dependent on retaining its Air Travel Organiser's Licence (ATOL) issued by the Civil Aviation Authority (CAA). At the accounting date the directors had subordinated £156,500 of their loans to the company with the consequence that this amount cannot be withdrawn from the company without the consent of the CAA.

In the light of the above the directors are confident that the company has adequate resources to continue in operational existence for the foreseeable future and that the CAA will renew the company's ATOL registration. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Your Heading Here

Revenue recognition

The turnover in the profit and loss account represents amounts invoiced in respect of holidays that commenced during the year, exclusive of Value Added Tax were applicable.

Pledgeport Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 30 April 2017

3. Accounting policies *(continued)*

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, except that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on the tax rates and laws enacted or substantively enacted at the balance sheet date.

A deferred tax asset has not been recognised in respect of the tax losses available to the company because executive bonuses may absorb future profits, substantially eliminating any assessable profits thereby arising.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- 25% reducing balance
- 25% reducing balance
- 25% reducing balance

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Auditor's remuneration

	2017	2016
	£	£
Fees payable for the audit of the abridged financial statements	<u>1,500</u>	<u>-</u>

Pledgeport Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 30 April 2017

5. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2016: Nil).

6. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>10,638</u>	<u>4,430</u>

7. Tangible assets

	£
Cost	
At 1 May 2016	91,463
Additions	40,050
Disposals	(29,200)
At 30 April 2017	<u>102,313</u>
Depreciation	
At 1 May 2016	78,180
Charge for the year	10,638
Disposals	(18,422)
At 30 April 2017	<u>70,396</u>
Carrying amount	
At 30 April 2017	<u>31,917</u>
At 30 April 2016	<u>13,283</u>

8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

Balance brought forward and outstanding	
2017	2016
£	£

9. Related party transactions

The ultimate controlling party was Mr H Webby, a director of the company, throughout the current and previous year.

The other creditors due within one year Note 8 and after one year Note 9 include amounts due to the directors of £25,000 and £53,103 respectively. The amounts are interest free, unsecured and, other than as disclosed, have no fixed terms of repayment. Furthermore, the directors have subordinated £156,500 of these loans to the Civil Aviation Authority (CAA) and that amount cannot therefore be drawn down without the consent of the CAA.