

**PORTERS UK LIMITED**

INFORMATION FOR FILING WITH THE REGISTRAR

30 APRIL 2017

## Porters UK Limited

(REGISTRATION NUMBER: 06216362)

### BALANCE SHEET

30 APRIL 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	17,486	23,313
Tangible assets	<u>5</u>	17,421	21,708
		<u>34,907</u>	<u>45,021</u>
<b>Current assets</b>			
Stocks		6,730	6,455
Debtors	<u>6</u>	3,865	3,418
Cash at bank and in hand		19,172	21,460
		<u>29,767</u>	<u>31,333</u>
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(59,308)</u>	<u>(66,157)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(29,541)</u>	<u>(34,824)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,366	10,197
Provision for liabilities		<u>(1,600)</u>	<u>(2,700)</u>
		<u>3,766</u>	<u>7,497</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>3,765</u>	<u>7,496</u>
<b>TOTAL EQUITY</b>		<u>3,766</u>	<u>7,497</u>

For the financial 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account.

Approved and authorised by the Board on 12 October 2017 and signed on its behalf by:

A.D. Porter

Director

The notes on pages 2 to 5 form an integral part of these financial statements.

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# **Porters UK Limited**

## **NOTES TO THE ACCOUNTS YEAR ENDED 30 APRIL 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

19 Bridge Street  
Helmsley  
North Yorkshire  
YO62 5BG

These financial statements were authorised for issue by the Board on 12 October 2017.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The financial statements have been prepared on a going concern basis on the assumption that the directors will continue their support for the foreseeable future.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises deferred tax.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

## **Porters UK Limited**

### **NOTES TO THE ACCOUNTS YEAR ENDED 30 APRIL 2017**

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold improvements	13 years straight line basis
Plant and machinery	10 years straight line basis
Equipment	4 years straight line basis

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	13 years straight line basis

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method. At each reporting date, stocks are assessed for impairment. If stocks are 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.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company during the year, was 7 (2016 - 7).

# Porters UK Limited

## NOTES TO THE ACCOUNTS YEAR ENDED 30 APRIL 2017

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 May 2016	75,756	75,756
At 30 April 2017	75,756	75,756
<b>Amortisation</b>		
At 1 May 2016	52,443	52,443
Amortisation charge	5,827	5,827
At 30 April 2017	58,270	58,270
<b>Carrying amount</b>		
At 30 April 2017	17,486	17,486
At 30 April 2016	23,313	23,313

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 May 2016	3,117	-	59,247	62,364
Additions	-	1,484	1,160	2,644
Disposals	-	-	(1,196)	(1,196)
At 30 April 2017	3,117	1,484	59,211	63,812
<b>Depreciation</b>				
At 1 May 2016	2,160	-	38,496	40,656
Charge for the year	240	495	5,729	6,464
Eliminated on disposal	-	-	(729)	(729)
At 30 April 2017	2,400	495	43,496	46,391
<b>Carrying amount</b>				
At 30 April 2017	717	989	15,715	17,421

At 30 April 2016	957	-	20,751	21,708
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Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of long leasehold land and buildings and £717 (2016 - £957) in respect of short leasehold land and buildings.

## Porters UK Limited

### NOTES TO THE ACCOUNTS YEAR ENDED 30 APRIL 2017

#### 6 Debtors

	2017 £	2016 £
Other debtors	3,865	3,418
	<u>3,865</u>	<u>3,418</u>

#### 7 Creditors

	2017 £	2016 £
<b>Due within one year</b>		
Trade creditors	5,125	3,203
Amounts due to related parties	37,334	48,253
Other taxes and social security	13,414	13,551
Other creditors	3,435	1,150
	<u>59,308</u>	<u>66,157</u>

#### 8 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £325,000 (2016 - £347,000). This is a leasehold property commitment.

#### 9 Transition to FRS 102

No adjustment was required to the results to 30 April 2016, as reported, by adopting FRS 102 Section 1A.

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.