

Company Registration Number 05110198

POETIC GIFT LIMITED

Unaudited Abridged Financial Statements

Year ended 30 April 2020



POETIC GIFT LIMITED

**Statement of Consent to prepare Abridged Financial Statements
Year ended 30 April 2020**

All of the members of Poetic Gift Limited have consented to the preparation of the Abridged Statement of Comprehensive Income and the Abridged Statement of Financial Position for the year ended 30 April 2020 in accordance with Section 444(2A) of the Companies Act 2006.

POETIC GIFT LIMITED

Contents

	Page
Directors and Other Information	1
Director's Report	2
Abridged Statement of Comprehensive Income	3
Abridged Statement of Financial Position	4 - 5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 10

POETIC GIFT LIMITED

Directors and Other Information Year ended 30 April 2020

Director	T R L Lowe
Secretary	V Gibbons
Company Number	05110198
Registered Office	Fairfield House Stockghyll Brow Ambleside Cumbria LA22 0QZ

POETIC GIFT LIMITED

Director's Report
Year ended 30 April 2020

The Director presents his report and the Unaudited Abridged Financial Statements of the Company for the year ended 30 April 2020.

Director

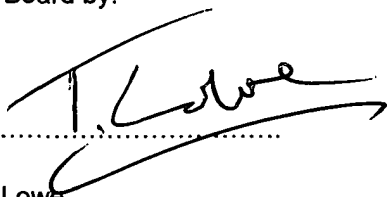
The Director who served the Company during the year was as follows:

T R L Lowe

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 27 October 2020 and signed on behalf of the Board by:

A handwritten signature in black ink, appearing to read 'T. Lowe', written over a horizontal dotted line.

T R L Lowe
Director

A handwritten signature in black ink, appearing to read 'V. Gibbons', written over a horizontal dotted line.

V Gibbons
Secretary

POETIC GIFT LIMITED

**Abridged Statement of Comprehensive Income
Year ended 30 April 2020**

	2020	2019
	£	£
Administrative Expenses	-246	-209
	<hr/>	<hr/>
Operating Loss	-246	-209
	<hr/>	<hr/>
Loss before Taxation	-246	-209
Tax on Loss	0	0
	<hr/>	<hr/>
Loss for the Financial Year and Total Comprehensive Income	<u><u>-246</u></u>	<u><u>-209</u></u>

The Company did not trade during the period under review.

The Notes on pages 7 to 10 form an integral part of these Financial Statements.

POETIC GIFT LIMITED

Abridged Statement of Financial Position as at 30 April 2020

		2020	2019
	Note	£	£
Fixed Assets			
Tangible Assets	4	0	0
Intangible Assets	5	<u>0</u>	<u>0</u>
		0	0
Current Assets			
Debtors	25	25	
Balance at Bank	224	<u>170</u>	
	249	195	
Creditors: amounts falling due within one year		<u>-10146</u>	<u>-9846</u>
Net Current Liabilities		<u>-9897</u>	<u>-9651</u>
Total Assets less Current Liabilities		<u>-9897</u>	<u>-9651</u>
Net Liabilities		<u>-9897</u>	<u>-9651</u>
Capital and Reserves			
Called-Up Share Capital		100	100
Profit and Loss Account		<u>-9997</u>	<u>-9751</u>
Shareholders' Deficit		<u>-9897</u>	<u>-9651</u>

For the year ended 30 April 2020 the Company was entitled to exemption from audit under Section 477 of the Companies Act relating to small companies.

Director's Responsibilities:

- * The shareholders have not required the Company to obtain an audit of its Financial Statements for the year ended 30 April 2020 in accordance with Section 476;
- * The Director acknowledges his responsibilities in complying with the requirements of the Act with respect to Accounting Records and the preparation of Financial Statements.

These 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'.

The Notes on pages 7 to 10 form an integral part of these Financial Statements.

POETIC GIFT LIMITED

Abridged Statement of Financial Position (continued)
as at 30 April 2020

These Financial Statements were approved by the Board of Directors and authorised for issue on 27 October 2020 and are signed on behalf of the Board by:

A handwritten signature in black ink, appearing to read 'TRL Lowe', written over a dotted line.

TRL Lowe
Director

Company Registration Number: 05110198

The Notes on pages 7 to 10 form an integral part of these Financial Statements.

POETIC GIFT LIMITED

**Statement of Changes in Equity
Year ended 30 April 2020**

	Called Up Share Capital	Profit and Loss Account	Total
	£	£	£
At 1 May 2019	100	-9751	-9651
Loss for the Year		-246	-246
Total Comprehensive Income for the Year		-246	-246
At 30 April 2020	100	-9997	-9897

POETIC GIFT LIMITED

Notes to the Financial Statements Year ended 30 April 2020

1 General Information

The Company is a private company limited by shares, registered in England and Wales. The address of the registered office is Fairfield House, Stockghyll Brow, Ambleside, Cumbria, LA22 0QZ.

2. Statement of Compliance

These Financial Statements have been prepared in compliance with the provisions of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The Financial Statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The Financial Statements are prepared in sterling, which is the functional currency of the entity.

Taxation

The taxation expense represents the aggregate of current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date.

Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

POETIC GIFT LIMITED

Notes to the Financial Statements (continued) **Year ended 30 April 2020**

Tangible Assets

Tangible assets are initially recorded at cost, and are 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 impairment losses.

Any increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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.

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Where it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

POETIC GIFT LIMITED

Notes to the Financial Statements (continued) **Year ended 30 April 2020**

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss.

All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

POETIC GIFT LIMITED

Notes to the Financial Statements (continued) Year ended 30 April 2020

4. Tangible Assets

£

Cost

At 1 May 2019 and 30 April 2020

693

Depreciation

At 1 May 2019 and 30 April 2020

693

Carrying Amount

At 30 April 2020

0

At 30 April 2019

0

5. Intangible Assets

£

Cost

At 1 May 2019 and 30 April 2020

2551

Amortisation

At 1 May 2019 and 30 April 2020

2551

Carrying Amount

At 30 April 2020

0

At 30 April 2019

0

6. Directors Advances, Credits and Guarantees

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

	Balance brought forward	Advances/ credits to the director	Balance o/standing
	£	£	£
T R L Lowe	<u>-9846</u>	<u>-300</u>	<u>-10146</u>

7. Controlling Party

The ultimate controlling party is Mr T R L Lowe.