

PORTSMOUTH POTATOES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

PAGES FOR FILING WITH THE REGISTRAR

FOR THE PERIOD FROM 25 JULY 2017 TO 31 JANUARY 2018

PORTSMOUTH POTATOES LIMITED

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PORTSMOUTH POTATOES LIMITED

REGISTERED NUMBER:10882440

BALANCE SHEET AS AT 31 JANUARY 2018

	Note	2018 £
Current assets		
Stocks		3,815
Debtors: amounts falling due within one year	4	13,392
Cash at bank and in hand	5	18,059
		<hr/>
		35,266
Creditors: amounts falling due within one year	6	(30,817)
		<hr/>
Net current assets		4,449
		<hr/>
Total assets less current liabilities		4,449
		<hr/>
Net assets		4,449
		<hr/>
Capital and reserves		
Called up share capital		100
Profit and loss account		4,349
		<hr/>
		4,449
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PORTSMOUTH POTATOES LIMITED

REGISTERED NUMBER:10882440

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 October 2018.

Mr M Amariei

Director

The notes on pages 3 to 6 form part of these financial statements.

PORTSMOUTH POTATOES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2018

1. General information

Portsmouth Potatoes Limited is a private limited company limited by share capital, incorporated in England and Wales, registration number 10882440. The address of the registered office is 34 Brecon House, Gunwharf Quays, Portsmouth, Hampshire, PO1 3BP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

PORTSMOUTH POTATOES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2018

2. Accounting policies (continued)

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

PORTSMOUTH POTATOES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2018

3. Employees

The average monthly number of employees, including directors, during the period was 2.

4. Debtors

	2018 £
Trade debtors	12,892
Other debtors	500
	<hr/>
	13,392
	<hr/>

5. Cash and cash equivalents

	2018 £
Cash at bank and in hand	18,059
	<hr/>
	18,059
	<hr/>

6. Creditors: Amounts falling due within one year

	2018 £
Trade creditors	22,092
Corporation tax	1,020
Other creditors	7,705
	<hr/>
	30,817
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PORTSMOUTH POTATOES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2018

7. Related party transactions

The directors held an interest free loan with the company which is repayable on demand. The balances owed to the company as at 31 January 2018 are as follows:

Mr S Clark £5

The company held an interest free loan with the directors as at 31 January 2018 which is repayable on demand. The balances owed by the company as at 31 January 2018 are as follows:

Mr M Amariei £5,905

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.