

Company registration number SC719948 (Scotland)

**PKN 1990 LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# **PKN 1990 LIMITED**

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## **PKN 1990 LIMITED**

### **REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF PKN 1990 LIMITED**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of PKN 1990 Limited for the period ended 31 March 2023 which comprise, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>

This report is made solely to the Board of Directors of PKN 1990 Limited, as a body, in accordance with the terms of our engagement letter dated 18 January 2022. Our work has been undertaken solely to prepare for your approval the financial statements of PKN 1990 Limited and state those matters that we have agreed to state to the Board of Directors of PKN 1990 Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://icas.com/icas-framework-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than PKN 1990 Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that PKN 1990 Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of PKN 1990 Limited. You consider that PKN 1990 Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of PKN 1990 Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Condle & Co Limited**

3 October 2023

**Chartered Accountants**

10 Abbey Park Place  
Dunfermline  
Fife  
KY12 7NZ

# PKN 1990 LIMITED

## Statement Of Financial Position

As At 31 March 2023

	Notes	2023 £	£
<b>Fixed assets</b>			
Tangible assets	4		13,742
<b>Current assets</b>			
Stocks		1,500	
Debtors	5	90,824	
Cash at bank and in hand		19,603	
		<u>111,927</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(87,874)</u>	
<b>Net current assets</b>			<u>24,053</u>
<b>Total assets less current liabilities</b>			<u>37,795</u>
<b>Provisions for liabilities</b>	7		<u>(2,611)</u>
<b>Net assets</b>			<u><u>35,184</u></u>
<b>Capital and reserves</b>			
Called up share capital	8		100
Profit and loss reserves			<u>35,084</u>
<b>Total equity</b>			<u><u>35,184</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 31 March 2023 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 period 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 3 October 2023 and are signed on its behalf by:

Mrs L Stephenson  
Director

Mrs S S Prescott  
Director

Company Registration No. SC719948

# **PKN 1990 LIMITED**

## **Notes To The Financial Statements For The Period Ended 31 March 2023**

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### **1 Accounting policies**

#### **Company information**

PKN 1990 Limited is a private company limited by shares incorporated in Scotland. The registered office is 10 Abbey Park Place, Dunfermline, KY12 7NZ.

#### **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. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

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

#### **1.3 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.

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:

Fixtures and fittings	15% reducing balance
Computer equipment	25% straight line
Motor vehicles	33% reducing balance

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.

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# **PKN 1990 LIMITED**

## **Notes To The Financial Statements (Continued)**

**For The Period Ended 31 March 2023**

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### **1 Accounting policies**

**(Continued)**

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **1.6 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.

#### **1.7 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 statement of financial position 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.

# **PKN 1990 LIMITED**

## **Notes To The Financial Statements (Continued)**

**For The Period Ended 31 March 2023**

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### **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.

#### **1.8 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.

#### **1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **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.

#### **1.11 Retirement benefits**

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

## PKN 1990 LIMITED

### Notes To The Financial Statements (Continued)

For The Period Ended 31 March 2023

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Employees

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

	2023 Number
Total	24

#### 4 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 17 January 2022	-	-	-	-
Additions	8,456	2,770	7,807	19,033
Disposals	(410)	-	-	(410)
At 31 March 2023	8,046	2,770	7,807	18,623
<b>Depreciation and impairment</b>				
At 17 January 2022	-	-	-	-
Depreciation charged in the period	1,384	921	2,576	4,881
At 31 March 2023	1,384	921	2,576	4,881
<b>Carrying amount</b>				
At 31 March 2023	6,662	1,849	5,231	13,742

#### 5 Debtors

	2023 £
<b>Amounts falling due within one year:</b>	
Prepayments and accrued income	90,824



## PKN 1990 LIMITED

### Notes To The Financial Statements (Continued)

For The Period Ended 31 March 2023

**6 Creditors: amounts falling due within one year**

	<b>2023</b>
	<b>£</b>
Corporation tax	19,714
Other taxation and social security	4,250
Other creditors	35,021
Accruals and deferred income	28,889
	<u>87,874</u>

**7 Provisions for liabilities**

	<b>2023</b>
	<b>£</b>
Deferred tax liabilities	2,611
	<u>2,611</u>

**8 Called up share capital**

	<b>2023</b>	<b>2023</b>
	<b>Number</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
Class A Shares of £1 each	50	50
Class B Shares of £1 each	50	50
	<u>100</u>	<u>100</u>

On 17 January 2022, the company issued 50 Ordinary A shares of £1 and 50 Ordinary B shares of £1. The purpose of this was to raise the initial share capital of the company.

**9 Related party transactions**

The company has taken advantage of Section 1 AC35 of FRS 102 whereby only material transactions which are not under normal market conditions need to be disclosed. There are no transactions with any related companies that are not under normal market conditions.

## PKN 1990 LIMITED

### Notes To The Financial Statements (Continued)

For The Period Ended 31 March 2023

#### 10 Directors' transactions

The balance due to/from the directors is included in other creditors and is repayable on demand.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mrs Lorna Stephenson	-	-	185,458	(176,471)	8,987
Mrs Sophie Prescott	-	-	48,660	(53,792)	(5,132)
		<u>-</u>	<u>234,118</u>	<u>(230,263)</u>	<u>3,855</u>
		<u>-</u>	<u>234,118</u>	<u>(230,263)</u>	<u>3,855</u>

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.