

Registered number
00700165

Portwood Ward Labour Party (Holdings) Limited

Unaudited Filleted Accounts

30 June 2017

Portwood Ward Labour Party (Holdings) Limited**Registered number:** 00700165**Balance Sheet****as at 30 June 2017**

| | Notes | 2017 | 2016 |
|--|--------------|---------------------|---------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 2 | 142,424 | 142,424 |
| Current assets | | | |
| Cash at bank and in hand | | 1,571 | 1,571 |
| Net current assets | | <u>1,571</u> | <u>1,571</u> |
| Total assets less current liabilities | | <u>143,995</u> | <u>143,995</u> |
| Creditors: amounts falling due after more than one year | 3 | (142,566) | (142,566) |
| Net assets | | <u><u>1,429</u></u> | <u><u>1,429</u></u> |
| Capital and reserves | | | |
| Profit and loss account | 5 | 1,429 | 1,429 |
| Shareholders' funds | | <u><u>1,429</u></u> | <u><u>1,429</u></u> |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr C Murphy

Director

Approved by the board on 5 November 2017

Portwood Ward Labour Party (Holdings) Limited

Notes to the Accounts

for the year ended 30 June 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Fixed asset investment and depreciation

The property is an investment property being the club building in which Brinnington Ward Labour Club trades. The requirements of the Financial Reporting Standards require depreciation is no longer chargeable on properties held as investments at the current value. The Director's have previously taken informal valuations and now believe it would be difficult to achieve a net selling price at or above cost. The informal valuations range from £120,000 to £150,000.

The board feel that in time the value of the property may rise to cost level and in view of the commitment from Brinnington Ward Labour Club, tht it is inappropriate to write down the property value or to incur the expense of formal valuations. In the absence of a formal valuation the Fixed Assets have been included in the accounts at cost. No depreciation has been provided in these accounts and until an agreed external valuation is obtained the value for accounts pruposes is uncertain and has not been included in the accounts. In these respects the company has departed from accounting standards.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

2 Tangible fixed assets

| | Land and buildings |
|---------------------|--------------------|
| | £ |
| Cost | |
| At 1 July 2016 | 142,424 |
| At 30 June 2017 | 142,424 |
| Depreciation | |
| At 30 June 2017 | - |

Net book value

| | |
|-----------------|---------|
| At 30 June 2017 | 142,424 |
| At 30 June 2016 | 142,424 |

3 Creditors: amounts falling due after one year**2017** **2016****£** **£**

| | | |
|------------|---------|---------|
| Bank loans | 142,566 | 142,566 |
|------------|---------|---------|

The loan is from Brinnington Ward Labour Club - Related Party

The (notional) rent due in respect of the Club's use of the premises is waived and considered to be equal to any (notional) interest due on the loan. The committee of Brinnington Ward Labour Club have not given notice to call in any of the loan. If a repayment either in full or in part was required the company would need to raise money either by sale or loan.

4 Share capital

The company does not have a share capital and is limited by guarantee.

5 Profit and loss account**2017** **2016****£** **£**

| | | |
|----------------|-------|-------|
| At 1 July 2016 | 1,429 | 1,429 |
|----------------|-------|-------|

| | | |
|-----------------|-------|-------|
| At 30 June 2017 | 1,429 | 1,429 |
|-----------------|-------|-------|

6 Related party transactions

There are no related party transactions other than those included in these notes and accounting policies above. There is no ultimate controlling party. The donation of £Nil (2016 £Nil) was received from Brinnington Ward Labour Club to enable the company to pay any costs. The club also pay annual return and accountancy fees for the company (£310 p.a.).

7 Other information

Portwood Ward Labour Party (Holdings) Limited is a private company limited by shares and incorporated in England. Its registered office is:

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.