Registered number
00700165

Portwood Ward Labour Party (Holdings) Limited

Unaudited Filleted Accounts

30 June 2018

Portwood Ward Labour Party (Holdings) Limited

Registered number: 00700165

Balance Sheet

as at 30 June 2018

	Notes		2018		2017
			£		£
Fixed assets					
Tangible assets	2		142,424		142,424
Current assets					
Cash at bank and in hand		1,571		1,571	
Net current assets			1,571		1,571
Total assets less current liabilities			143,995		143,995
Creditors: amounts falling due after more than one year	3		(142,566)		(142,566)
Net assets			1,429		1,429
Capital and reserves					
Profit and loss account	5		1,429		1,429
Shareholders' funds			1,429		1,429

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 20 December 2018

Portwood Ward Labour Party (Holdings) Limited

Notes to the Accounts

for the year ended 30 June 2018

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).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

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.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 July 2017	142,424
At 30 June 2018	142,424
Depreciation	
At 30 June 2018	-
Net book value	
At 30 June 2018	142,424
At 30 June 2017	142,424

3 Creditors: amounts falling due after one year

	2018	2017
	£	£
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 ot have a share capital and is limited by guarantee.

5 Profit and loss account

	2018	2017
	£	£
At 1 July 2017	1,429	1,429
At 30 June 2018	1,429	1,429

6 Related paty 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 (2017 £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 £330 p.a. plus VAT (£320 p.a.).

4 Other information

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

the Companies Act 2006.