

PLEAT PROMOTIONS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2016

PLEAT PROMOTIONS LIMITED

The following reproduces the text of the Chartered accountants' report in respect of the Company's annual financial statements, from which the abbreviated accounts (set out on page 7) have been prepared.

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PLEAT PROMOTIONS LIMITED FOR THE YEAR ENDED 31 JULY 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pleat Promotions Limited for the year ended 31 July 2016 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Pleat Promotions Limited in accordance with the terms of our engagement letter dated 6 February 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Pleat Promotions Limited and state those matters that we have agreed to state to the director of Pleat Promotions Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pleat Promotions Limited and its director for our work or for this report.

It is your duty to ensure that Pleat Promotions 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 or loss of Pleat Promotions Limited. You consider that Pleat Promotions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Pleat Promotions 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.

BAGINSKY COHEN
CHARTERED ACCOUNTANTS
930 HIGH ROAD
LONDON
N12 9RT

14 November 2016

ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	3		331		441
Investments	4		80,000		80,000
			<hr/>		<hr/>
			80,331		80,441
Current assets					
Debtors		30,569		41,412	
Cash at bank and in hand	5	738,603		775,102	
		<hr/>		<hr/>	
		769,172		816,514	
Creditors: amounts falling due within one year	6	(83,823)		(61,210)	
		<hr/>		<hr/>	
Net current assets			685,349		755,304
			<hr/>		<hr/>
Total assets less current liabilities			<u>765,680</u>		<u>835,745</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account			765,580		835,645
			<hr/>		<hr/>
			<u>765,680</u>		<u>835,745</u>

The director considers 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 year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 14 November 2016.

D.J. PLEAT

Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 9.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

1.2 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

1. Accounting policies (continued)

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 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.

1.6 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.

1.7 Financial instruments

The Company only enters into basic financial instruments 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.

1.8 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.

1.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.10 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

1.11 Taxation

Tax is recognised in the Statement of comprehensive income, except that a change 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.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

2. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, management is required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

3. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 August 2015	8,175
	<hr/>
At 31 July 2016	8,175
	<hr/>
Depreciation	
At 1 August 2015	7,735
Charge for period on owned assets	110
	<hr/>
At 31 July 2016	7,845
	<hr/>
Net book value	
At 31 July 2016	330
	<hr/> <hr/>
At 31 July 2015	441
	<hr/> <hr/>

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

4. Fixed asset investments

	£
Cost or valuation	
At 1 August 2015	80,000
	<hr/>
At 31 July 2016	80,000
	<hr/>
Net book value	
At 31 July 2016	80,000
	<hr/>
At 31 July 2015	80,000
	<hr/>

5. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	<hr/> 738,603	<hr/> 775,102

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	102	132
Corporation tax	26,249	14,313
Taxation and social security	11,324	4,146
Other creditors	40,948	37,419
Accruals and deferred income	5,200	5,200
	<hr/>	<hr/>
	<hr/> 83,823	<hr/> 61,210

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

7. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	818,603	855,102
Financial assets that are debt instruments measured at amortised cost	30,569	41,412
	<u>849,172</u>	<u>896,514</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(8,198)	(5,898)
	<u>(8,198)</u>	<u>(5,898)</u>

Financial assets measured at fair value through profit or loss comprise unlisted investments and cash at bank and in hand.

Financial assets measured at amortised cost comprise of trade debtors.

Financial Liabilities measured at amortised cost comprise trade creditors, other current liabilities and accruals.

8. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.