

Registered number: 02937047

PGS PROMOTIONS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2023



PGS PROMOTIONS LIMITED
REGISTERED NUMBER: 02937047

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	2,109	2,636
		<u>2,109</u>	<u>2,636</u>
Current assets			
Stocks	5	107,776	85,028
Debtors: amounts falling due within one year	6	17,044	4,816
Cash at bank and in hand		81,869	267,854
		<u>206,689</u>	<u>357,698</u>
Creditors: amounts falling due within one year	7	(191,998)	(340,164)
Net current assets		<u>14,691</u>	<u>17,534</u>
Total assets less current liabilities		<u>16,800</u>	<u>20,170</u>
Net assets		<u>16,800</u>	<u>20,170</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		16,798	20,168
		<u>16,800</u>	<u>20,170</u>

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

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 statement of income and retained earnings 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



W J B Cha
Director

PGS PROMOTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

The company is a private limited company, which is incorporated and registered in England and Wales (no.02937047). The address of the registered office is High Street, Portsmouth, Hampshire PO1 2LN.

PGS Promotions Limited's principle activity is that of the hire of the general and sporting facilities of its' parent company, The Portsmouth Grammar School, as well as the sales of uniform and other sports clothing of its parent company.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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.

The following principal accounting policies have been applied:

2.2 Going concern

As noted above, the company's trading activities are in support of the principal activity of its parent company, The Portsmouth Grammar School. The company has made a profit during the year and preceding year. The company had net assets of £16,800 at 31 August 2023. The company has cash balances of £81,869 at the year end and has also received a letter of financial support from its parent company. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of signing these financial statements.

The directors continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

2.3 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover 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 turnover 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 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:

Motor vehicles	- 20% reducing balance
Fixtures & fittings	- 20% reducing balance

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 profit or loss.

2.6 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.

2.7 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.

2.8 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Accounting policies (continued)

2.9 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.

2.10 Taxation

No provision for corporation tax has been made on the company's profit for the year due to its policy of donating all its tax adjusted profits available for distribution under gift aid to its ultimate charitable parent undertaking within nine months of the year end date.

2.11 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 ordinary shares.

2.12 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.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
Total staff including directors	2	2

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4. Tangible fixed assets

	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 September 2022	11,225	23,773	34,998
At 31 August 2023	11,225	23,773	34,998
Depreciation			
At 1 September 2022	9,719	22,643	32,362
Charge for the year on owned assets	301	226	527
At 31 August 2023	10,020	22,869	32,889
Net book value			
At 31 August 2023	1,205	904	2,109
At 31 August 2022	1,506	1,130	2,636

5. Stocks

	2023 £	2022 £
Finished goods and goods for resale	107,776	85,028
	107,776	85,028

Stock balances are carried after provisions of £5,822 (2022 - £4,552).

6. Debtors

	2023 £	2022 £
Trade debtors	2,057	-
Other debtors	10,534	-
Prepayments and accrued income	4,453	4,816
	17,044	4,816

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7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	27,711	43,677
Amounts owed to group undertakings	151,424	290,850
Other taxation and social security	-	1,860
Accruals and deferred income	12,863	3,777
	<u>191,998</u>	<u>340,164</u>

8. Related party transactions

Transactions and balances with the parent undertaking are not disclosed as the company has taken advantage of the special exemptions conferred by FRS 102, for subsidiary undertakings whose voting rights are wholly owned by the group and whose results are included in the consolidated accounts of the parent company.

9. Ultimate parent undertaking and controlling party

The directors consider The Portsmouth Grammar School to be the immediate and ultimate parent undertaking of the company.

The consolidated accounts of The Portsmouth Grammar School can be obtained from the following address:

The Portsmouth Grammar School
High Street
Portsmouth
Hampshire
PO1 2LN

10. Auditor's information

The auditor's report on the financial statements for the year ended 31 August 2023 was unqualified.

The audit report was signed on _____ by (Senior statutory auditor) on behalf of Crowe U.K. LLP.