

**Company Registration No. 02948515 (England and Wales)**

**PORT CHARLOTTE PROJECTS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2019**

**PAGES FOR FILING WITH REGISTRAR**

**PORT CHARLOTTE PROJECTS LIMITED**

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**PORT CHARLOTTE PROJECTS LIMITED**

**BALANCE SHEET**

**AS AT 31 MAY 2019**

		<b>2019</b>		<b>2018</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		3,575		4,208
Investment properties	<b>3</b>		600,000		600,000
			<u>603,575</u>		<u>604,208</u>
<b>Current assets</b>					
Debtors	<b>4</b>	3,360		3,313	
Investments	<b>5</b>	1,000		1,000	
Cash at bank and in hand		15,636		34,953	
		<u>19,996</u>		<u>39,266</u>	
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	(2,537)		(7,093)	
		<u></u>		<u></u>	
<b>Net current assets</b>			17,459		32,173
			<u>621,034</u>		<u>636,381</u>
<b>Total assets less current liabilities</b>					
<b>Creditors: amounts falling due after more than one year</b>	<b>7</b>		(173,077)		(170,585)
<b>Provisions for liabilities</b>					
Deferred tax liability		35,226		36,630	
		<u>(35,226)</u>		<u>(36,630)</u>	
<b>Net assets</b>			<u>412,731</u>		<u>429,166</u>
			<u></u>		<u></u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Revaluation reserve			306,922		306,922
Profit and loss reserves			105,807		122,242
			<u>412,731</u>		<u>429,166</u>
<b>Total equity</b>			<u></u>		<u></u>

**PORT CHARLOTTE PROJECTS LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MAY 2019**

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The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2019 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 year 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 12 November 2019 and are signed on its behalf by:

Mrs J G Reavey

**Director**

**Company Registration No. 02948515**

## **PORT CHARLOTTE PROJECTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 MAY 2019**

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#### **1 Accounting policies**

##### **Company information**

Port Charlotte Projects Limited is a private company limited by shares incorporated in England and Wales. The registered office is 14 Park Row, Nottingham, NG1 6GR.

##### **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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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, and is shown net of VAT.

Revenue from letting of properties under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

##### **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% on reducing balance
Computer and office equipment	15% on 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.

## PORT CHARLOTTE PROJECTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

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#### 1 Accounting policies

(Continued)

##### 1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

##### 1.5 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.

##### 1.6 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 balance sheet 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 trade debtors, other debtors, current investments and cash and bank balances, are recognised at transaction price including transaction costs.

###### *Classification of financial liabilities*

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

###### *Basic financial liabilities*

Basic financial liabilities, including other creditors, that are classified as debt, are recognised at transaction price.

##### 1.7 Equity instruments

Share capital 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.

##### 1.8 Taxation

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

**PORT CHARLOTTE PROJECTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2019**

**1 Accounting policies**

**(Continued)**

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 profit and loss account, 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.

**2 Tangible fixed assets**

	Fixtures and fittings	Computer and office equipment	Total
	£	£	£
<b>Cost</b>			
At 1 June 2018 and 31 May 2019	27,839	6,591	34,430
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 June 2018	24,966	5,256	30,222
Depreciation charged in the year	431	202	633
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 May 2019	25,397	5,458	30,855
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 31 May 2019	2,442	1,133	3,575
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 May 2018	2,873	1,335	4,208
	<u>          </u>	<u>          </u>	<u>          </u>

**PORT CHARLOTTE PROJECTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2019**

**3 Investment property**

	<b>2019</b>
	<b>£</b>
<b>Fair value</b>	
At 1 June 2018 and 31 May 2019	600,000

In the opinion of the directors, the investment properties are stated at open market value.

**4 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	1,495	1,495
Other debtors	1,865	1,818
	<u>3,360</u>	<u>3,313</u>

**5 Current asset investments**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other investments	1,000	1,000

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Corporation tax	-	4,450
Other taxation and social security	57	234
Other creditors	2,480	2,409
	<u>2,537</u>	<u>7,093</u>

**7 Creditors: amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other creditors	173,077	170,585



**PORT CHARLOTTE PROJECTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2019**

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**8 Revaluation reserve**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
At beginning of year	306,922	278,277
Transfer with retained earnings	-	28,645
	<hr/>	<hr/>
At end of year	<u>306,922</u>	<u>306,922</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.