

Company Registration No. 02948515 (England and Wales)

PORT CHARLOTTE PROJECTS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

PAGES FOR FILING WITH REGISTRAR

PORT CHARLOTTE PROJECTS LIMITED

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PORT CHARLOTTE PROJECTS LIMITED

BALANCE SHEET

AS AT 31 MAY 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		4,208		4,918
Investment properties	3		600,000		600,000
			<u>604,208</u>		<u>604,918</u>
Current assets					
Debtors	4	3,313		3,128	
Investments	5	1,000		1,000	
Cash at bank and in hand		34,953		16,696	
		<u>39,266</u>		<u>20,824</u>	
Creditors: amounts falling due within one year	6	<u>(7,093)</u>		<u>(5,223)</u>	
Net current assets			<u>32,173</u>		<u>15,601</u>
Total assets less current liabilities			<u>636,381</u>		<u>620,519</u>
Creditors: amounts falling due after more than one year	7		(170,585)		(168,885)
Provisions for liabilities					
Deferred tax liability		36,630		65,275	
		<u>36,630</u>	<u>(36,630)</u>	<u>65,275</u>	<u>(65,275)</u>
Net assets			<u><u>429,166</u></u>		<u><u>386,359</u></u>
Capital and reserves					
Called up share capital			2		2
Revaluation reserve			306,922		278,277
Profit and loss reserves			<u>122,242</u>		<u>108,080</u>
Total equity			<u><u>429,166</u></u>		<u><u>386,359</u></u>

PORT CHARLOTTE PROJECTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2018

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 2018 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 10 December 2018 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 2018

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 2018

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. The surplus or deficit on revaluation is 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 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.

1.6 Taxation

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

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.

PORT CHARLOTTE PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

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
	£	£	£
Cost			
At 1 June 2017	27,839	6,559	34,398
Additions	-	32	32
	<hr/>	<hr/>	<hr/>
At 31 May 2018	27,839	6,591	34,430
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 June 2017	24,459	5,021	29,480
Depreciation charged in the year	507	235	742
	<hr/>	<hr/>	<hr/>
At 31 May 2018	24,966	5,256	30,222
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 May 2018	2,873	1,335	4,208
	<hr/>	<hr/>	<hr/>
At 31 May 2017	3,380	1,538	4,918
	<hr/>	<hr/>	<hr/>

3 Investment property

	2018
	£
Fair value	
At 1 June 2017 and 31 May 2018	600,000
	<hr/>

PORT CHARLOTTE PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

3 Investment property **(Continued)**

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

The valuation of investment property at 31 May 2018 represents historic cost of £256,448 and revaluations totalling £343,552.

4 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	1,495	1,200
Other debtors	1,818	1,928
	<hr/>	<hr/>
	3,313	3,128
	<hr/>	<hr/>

5 Current asset investments	2018	2017
	£	£
Other investments	1,000	1,000
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	-	1,096
Corporation tax	4,450	1,084
Other taxation and social security	234	132
Other creditors	2,409	2,911
	<hr/>	<hr/>
	7,093	5,223
	<hr/>	<hr/>

7 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Other creditors	170,585	168,885
	<hr/>	<hr/>

PORT CHARLOTTE PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

8 Revaluation reserve

	2018	2017
	£	£
At beginning of year	278,277	278,277
Transfer with retained earnings	28,645	-
	<hr/>	<hr/>
At end of year	<u>306,922</u>	<u>278,277</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.