

Unaudited Financial Statements
for the Year Ended 31 October 2017
for
The Purple Turtle Limited

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for the Year Ended 31 October 2017

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The Purple Turtle Limited
Company Information
for the Year Ended 31 October 2017

DIRECTORS: D P Fraifeld
G S Muden

SECRETARY: D P Fraifeld

REGISTERED OFFICE: 9 Gun Street
Reading
Berkshire
RG1 2JR

REGISTERED NUMBER: 03233477 (England and Wales)

ACCOUNTANTS: Kirkpatrick & Hopes Ltd
Overdene House
49 Church Street
Theale
Reading
Berkshire
RG7 5BX

Statement of Financial Position
31 October 2017

	Notes	31.10.17 £	£	31.10.16 £	£
FIXED ASSETS					
Tangible assets	4		361,124		374,244
CURRENT ASSETS					
Stocks	5	31,905		27,098	
Debtors	6	822,598		914,670	
Cash at bank and in hand		244,060		271,293	
		<u>1,098,563</u>		<u>1,213,061</u>	
CREDITORS					
Amounts falling due within one year	7	<u>1,242,644</u>		<u>1,485,468</u>	
NET CURRENT LIABILITIES			<u>(144,081)</u>		<u>(272,407)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			217,043		101,837
PROVISIONS FOR LIABILITIES			<u>57,515</u>		<u>61,223</u>
NET ASSETS			<u>159,528</u>		<u>40,614</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>159,428</u>		<u>40,514</u>
SHAREHOLDERS' FUNDS			<u>159,528</u>		<u>40,614</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14 June 2018 and were signed on its behalf by:

G S Muden - Director

D P Fraifeld - Director

Notes to the Financial Statements
for the Year Ended 31 October 2017

1. **STATUTORY INFORMATION**

The Purple Turtle Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

These financial statements are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 November 2015 and the comparative prior year has been restated.

The presentation currency is sterling (£).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income is recognised at the point at which goods are sold.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold	- 5% on cost
Fixtures and fittings	- 15% on reducing balance
Office equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern justification

The company is dependent upon the continued support of its directors. The directors have confirmed that this support will continue for the foreseeable future. The directors have reviewed their projections for the current year and anticipate that the company will continue to trade profitably. On this basis the directors consider it appropriate to prepare the accounts on the going concern basis.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

2. **ACCOUNTING POLICIES - continued**

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 costs using the effective interest method.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 29 (2016 - 29) .

4. **TANGIBLE FIXED ASSETS**

	Leasehold £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 November 2016	49,457	604,551	14,814	668,822
Additions	4,380	45,562	1,041	50,983
At 31 October 2017	53,837	650,113	15,855	719,805
DEPRECIATION				
At 1 November 2016	45,336	234,952	14,290	294,578
Charge for year	1,142	62,274	687	64,103
At 31 October 2017	46,478	297,226	14,977	358,681
NET BOOK VALUE				
At 31 October 2017	7,359	352,887	878	361,124
At 31 October 2016	4,121	369,599	524	374,244

5. **STOCKS**

	31.10.17 £	31.10.16 £
Goods for resale	31,905	27,098

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.17 £	31.10.16 £
Trade debtors	-	3,484
Amounts owed by group undertakings	797,615	891,010
Prepayments and accrued income	24,983	20,176
	822,598	914,670

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.17 £	31.10.16 £
Trade creditors	61,718	38,512
Amounts owed to group undertakings	43,156	21,442
Tax	95,437	97,957
Social security and other taxes	318,810	403,509
Other creditors	275	-
Directors' loan accounts	705,593	912,092
Accruals and deferred income	17,855	11,956
	1,242,644	1,485,468

8. **CONTINGENT LIABILITIES**

The Purple Turtle Ltd has given Lloyds TSB Bank PLC a £50,000 guarantee in Bank standard form for Purple Turtle (Holdings) Ltd. Purple Turtle (Holdings) Ltd has given Lloyds TSB Bank PLC unlimited guarantee in Bank standard form to The Purple Turtle Ltd. Lloyds TSB also has a cross guarantee on its borrowings with Purple Turtle (Holdings) and all of its subsidiaries.

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the balance sheet date the following loans had been made to the company by the directors

Loan from D P Fraifeld - £318,169 (2016 - £416,044).

Loan from G S Mudén - £387,424 (2016 - £496,048)

Interest of 3% was charged to the company on the above loans during the year and the total amount charged was as follows:

Interest charged by D P Fraifeld - £11,069 (2016 - £9,124)

Interest charged by G S Mudén - £13,131 (2016 - £10,188)

The loans have no fixed date for repayment.

10. **RELATED PARTY DISCLOSURES**

At the balance sheet date, the following balances existed on trading and loan accounts with other group undertakings:

Loan to Purple Turtle (Holdings) Ltd - £797,615 (2016 - £891,010).

Loan from Purple Turtle (Oxford) Ltd - £43,156 (2016 - £21,442)

11. **ULTIMATE PARENT COMPANY**

The company is 100% owned by Purple Turtle (Holdings) Limited, a company registered in England & Wales.

12. **FIRST YEAR ADOPTION**

This is the first year the financial statements have been prepared under FRS 102. There were no restatements of prior year comparatives as a result of the transition to FRS 102.

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.