

Financial Statements
for the Year Ended 30 September 2019
for
P2 Internet Limited

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for the Year Ended 30 September 2019**

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**Company Information
for the Year Ended 30 September 2019**

DIRECTORS: J S Doughty
R S Doughty

SECRETARY: J S Doughty

REGISTERED OFFICE: 71-75 Shelton Street
Covent Garden
London
WC2H 9JQ

REGISTERED NUMBER: 03705559 (England and Wales)

ACCOUNTANTS: John Greenall & Co Limited
20 Crewe Road
Sandbach
Cheshire
CW11 4NE

**Balance Sheet
30 September 2019**

| | Notes | 30.9.19 £ | £ | 30.9.18 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 11,500 | | 11,500 |
| Tangible assets | 5 | | <u>25,112</u> | | <u>9,730</u> |
| | | | 36,612 | | 21,230 |
| CURRENT ASSETS | | | | | |
| Stocks | | 282,500 | | 270,000 | |
| Debtors | 6 | 9,308 | | 30,721 | |
| Cash at bank | | <u>16,085</u> | | <u>19,717</u> | |
| | | 307,893 | | 320,438 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>153,710</u> | | <u>124,125</u> | |
| NET CURRENT ASSETS | | | <u>154,183</u> | | <u>196,313</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 190,795 | | 217,543 |
| PROVISIONS FOR LIABILITIES | | | <u>4,563</u> | | <u>1,594</u> |
| NET ASSETS | | | <u>186,232</u> | | <u>215,949</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 2 | | 2 |
| Retained earnings | | | <u>186,230</u> | | <u>215,947</u> |
| SHAREHOLDERS' FUNDS | | | <u>186,232</u> | | <u>215,949</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 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)

Balance Sheet - continued
30 September 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 29 September 2020 and were signed on its behalf by:

J S Doughty - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2019**

1. STATUTORY INFORMATION

P2 Internet 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

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

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

| | |
|-----------------------|---------------------------|
| Fixtures and fittings | - 20% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 33% on reducing balance |

Stocks

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1).

4. INTANGIBLE FIXED ASSETS

| | |
|--|---------------------------------|
| | Patents and licences £ |
| COST | |
| At 1 October 2018 and 30 September 2019 | <u>11,500</u> |
| NET BOOK VALUE | |
| At 30 September 2019 | <u>11,500</u> |
| At 30 September 2018 | <u>11,500</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

5. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------|----------------------------------|------------------------|----------------------------|---------------|
| COST | | | | |
| At 1 October 2018 | 15,756 | 12,917 | 37,459 | 66,132 |
| Additions | <u>3,708</u> | <u>20,000</u> | <u>-</u> | <u>23,708</u> |
| At 30 September 2019 | <u>19,464</u> | <u>32,917</u> | <u>37,459</u> | <u>89,840</u> |
| DEPRECIATION | | | | |
| At 1 October 2018 | 11,748 | 11,422 | 33,232 | 56,402 |
| Charge for year | <u>1,543</u> | <u>5,374</u> | <u>1,409</u> | <u>8,326</u> |
| At 30 September 2019 | <u>13,291</u> | <u>16,796</u> | <u>34,641</u> | <u>64,728</u> |
| NET BOOK VALUE | | | | |
| At 30 September 2019 | <u>6,173</u> | <u>16,121</u> | <u>2,818</u> | <u>25,112</u> |
| At 30 September 2018 | <u>4,008</u> | <u>1,495</u> | <u>4,227</u> | <u>9,730</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------|--------------|---------------|
| | 30.9.19 £ | 30.9.18 £ |
| Trade debtors | <u>9,308</u> | <u>30,721</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|------------------------------|----------------|----------------|
| | 30.9.19 £ | 30.9.18 £ |
| Bank loans and overdrafts | 521 | 4,303 |
| Trade creditors | 2,452 | 33,397 |
| Taxation and social security | 5,070 | 23,872 |
| Other creditors | <u>145,667</u> | <u>62,553</u> |
| | <u>153,710</u> | <u>124,125</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.