

Registered Number : 03934852
England and Wales

Unaudited Financial Statements

for the year ended 30 November 2018

for

PORTON VENTURES (UK) LTD

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Directors	Mr A J Allen Mrs M E Allen Mr G J Allen Mrs L D Maher
Registered Number	03934852
Registered Office	Porton Aquatic & Pet Centre Porton Salisbury Wiltshire SP4 0LA
Accountants	Numeric Accounting Chartered Certified Accountants 18 New Canal Salisbury Wiltshire SP1 2AQ
Secretary	Mrs M E Allen

PORTON VENTURES (UK) LTD
Statement of Financial Position
As at 30 November 2018

	Notes	2018 £
Fixed assets		
Tangible fixed assets	3	56,700
		<u>56,700</u>
Current assets		
Stocks	4	562,058
Debtors	5	12,721
Cash at bank and in hand		71,476
		<u>646,255</u>
Creditors: amount falling due within one year	6	(198,541)
Net current assets		<u>447,714</u>
Total assets less current liabilities		504,414
Creditors: amount falling due after more than one year	7	-
Net assets		<u>504,414</u>
Capital and reserves		
Called up share capital	8	100
Profit and loss account		504,314
Shareholders funds		<u>504,414</u>

For the year ended 30 November 2018 the company was entitled to exemption from an audit under section 477 of the companies act 2006 relating to small companies.

Directors' Responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year ended 30 November 2018 in accordance with section 476
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of section 102 of the companies act 2006. The profit and loss account has not been delivered to the Registrar of Companies.

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

Signed on behalf of the board of directors

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Mr A J Allen	Mrs M E Allen	Mr G J Allen	Mrs L D Marshall
Director	Director	Director	Director

Date approved by the board: 01 March 2019

PORTON VENTURES (UK) LTD
Notes to the Financial Statements
For the year ended 30 November 2018

1. Accounting Policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

General Information

Porton Ventures (UK) Ltd is a private company, limited by shares, registered in England and Wales, registration number 03934852, registration address Porton Aquatic & Pet Centre , Porton , Salisbury , Wiltshire , SP4 0LA.

The financial statements are prepared in sterling which is the functional currency of the company.

Turnover

Turnover represents retail sales during the year, exclusive of Value Added Tax.

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Finance lease and hire purchase charges

The interest element of hire purchase and finance lease obligations is charged against income on an actual basis over the relevant period.

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 balance sheet date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill.

As a result of the introduction of Financial Reporting Standard 102 from 1 November 2016 the estimated useful economic life of goodwill purchased in November 2002 for £800,000 has been reduced from 20 years to 10 years resulting in the goodwill being fully written off. Goodwill of £1,120 purchased in February 2006 was written off in the year of acquisition.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Equipment	20% Reducing Balance
Leasehold Improvements	10% Straight Line
Motor Vehicles	20% Reducing Balance

Assets on finance lease and hire purchase

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.

Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods.

Stocks

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

2. Intangible fixed assets

Cost

Goodwill

Total

£

£

At 01 December 2017

801,120

801,120

Additions

-

-

Disposals

-

-

At 30 November 2018

801,120

801,120

Amortisation

At 01 December 2017

801,120

801,120

Charge for year

-

-

On disposals

-

-

At 30 November 2018

801,120

801,120

Net book values

At 30 November 2018

-

-

At 30 November 2017

-

-

3. Tangible fixed assets

Cost	Leasehold Improvements	Equipment	Motor Vehicles	Total
	£	£	£	£
At 01 December 2017	9,460	222,586	8,157	240,203
Additions	-	-	-	-
Disposals	-	-	-	-
At 30 November 2018	9,460	222,586	8,157	240,203
Depreciation				
At 01 December 2017	1,576	160,669	7,872	170,117
Charge for year	946	12,383	57	13,386
On disposals	-	-	-	-
At 30 November 2018	2,522	173,052	7,929	183,503
Net book values				
Closing balance as at 30 November 2018	6,938	49,534	228	56,700
Opening balance as at 01 December 2017	7,884	61,917	285	70,086

The net book value of Equipment includes £1,908(2017 £2,385) in respect of assets leased under finance leases or hire purchase contracts.

4. Stocks

	2018	2017
	£	£
Stocks	562,058	530,296
	562,058	530,296

5. Debtors: amounts falling due within one year

	2018	2017
	£	£
Trade Debtors	558	-
Prepayments	9,872	10,029
Other Debtors	2,291	1,627
	12,721	11,656

6. Creditors: amount falling due within one year

	2018	2017
	£	£
Trade Creditors	97,727	79,343
PAYE & Social Security	6,910	13,431
Accrued Expenses	17,986	16,404
Other Creditors	41,583	31,216
Obligations under HP/Financial Leases	107	1,247
VAT	34,228	46,289
	198,541	187,930

7. Creditors: amount falling due after more than one year

	2018	2017
	£	£
Obligations Under HP/Financial Leases	-	107
	-	107

8. Share Capital

Allotted	2018	2017
	£	£
100 Class A shares of £1.00 each	100	100
	100	100

9. Secured debts

The following secured debts are included within creditors:

Hire purchase contracts £107 (2017 £1,354)

10. Operating lease commitments

The following operating lease payments are committed to be paid within one year:

Expiring :

Within one year - £0 (2017 £342)

11. Average number of employees

The average number of employees during the year was 33 (2017 - 33)

12. Related party disclosures

During the year the directors, Mr A J Allen and Mrs M E Allen leased land and buildings owned jointly by them to the company at a market rent of £79,920 per annum.

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.