

Registered Number: 03934852
England and Wales

Unaudited Financial Statements

for the year ended 30 November 2021

for

PORTON VENTURES (UK) LIMITED

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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) LIMITED
Statement of Financial Position
As at 30 November 2021

	Notes	2021 £
Fixed assets		
Tangible fixed assets	4	32,963
		<u>32,963</u>
Current assets		
Stocks	5	510,139
Debtors: amounts falling due within one year	6	11,623
Cash at bank and in hand		180,006
		<u>701,768</u>
Creditors: amount falling due within one year	7	(215,915)
Net current assets		<u>485,853</u>
Total assets less current liabilities		518,816
Net assets		<u>518,816</u>
Capital and reserves		
Called up share capital	8	100
Profit and loss account		518,716
Shareholder's funds		<u>518,816</u>

For the year ended 30 November 2021 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 2021 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The financial statements were approved by the board of directors on 23 March 2022 and signed on its behalf by:

Mr A J Allen
Director

Mrs M E Allen
Director

Mr G J Allen
Director

Mrs L D Mahon
Director

PORTON VENTURES (UK) LIMITED
Notes to the Financial Statements
For the year ended 30 November 2021

General Information

Porton Ventures (UK) Limited 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 presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by Section 1A of the standard)

Turnover

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

Government grants

Government grants in connection with Covid 19 are credited to the Income Statement in the same accounting period as the related expenditure is incurred.

Operating lease rentals

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

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.

Pension Costs

The company operates a defined contribution scheme for the benefit of its employees.

Contributions payable are recognised in the income statement when due.

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:

Leasehold Improvements	10% Straight Line
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Motor Vehicles	20% Straight Line
Equipment	20% 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.

Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

When a financial asset or financial liability is recognised initially, the entity shall measure it at the transaction price unless the arrangement constitutes, in effect, a financing transaction. An arrangement constitutes a financing transaction if payment is deferred beyond normal business terms or is at a rate of interest that is not a market rate.

At the end of each reporting period, an entity shall measure all financial instruments which constitute a financing arrangement at fair value and recognises changes in fair value in profit or loss.

2. Average number of employees

Average number of employees during the year was 31 (2020 : 33).

3. Intangible fixed assets

Cost

Goodwill

Total

£

£

At 01 December 2020

801,120

801,120

Additions

-

-

Disposals

-

-

At 30 November 2021

801,120

801,120

Amortisation

At 01 December 2020

801,120

801,120

Charge for year

-

-

On disposals

-

-

At 30 November 2021

801,120

801,120

Net book values

At 30 November 2021

-

-

At 30 November 2020

-

-

4. Tangible fixed assets

Cost or valuation	Equipment	Motor Vehicles	Leasehold Improvements	Total
	£	£	£	£
At 01 December 2020	211,295	100	9,460	220,855
Additions	-	-	-	-
Disposals	-	-	-	-
At 30 November 2021	211,295	100	9,460	220,855
Depreciation				
At 01 December 2020	175,304	15	4,414	179,733
Charge for year	7,198	15	946	8,159
On disposals	-	-	-	-
At 30 November 2021	182,502	30	5,360	187,892
Net book values				
Closing balance as at 30 November 2021	28,793	70	4,100	32,963
Opening balance as at 01 December 2020	35,991	85	5,046	41,122

5. Stocks

	2021	2020
	£	£
Stocks	510,139	562,019
	510,139	562,019

6. Debtors: amounts falling due within one year

	2021	2020
	£	£
Trade Debtors	2,024	662
Prepayments	7,787	9,710
Other Debtors	1,812	2,432
	<u>11,623</u>	<u>12,804</u>

7. Creditors: amount falling due within one year

	2021	2020
	£	£
Trade Creditors	93,369	160,103
PAYE & Social Security	18,817	7,804
Accrued Expenses	30,921	32,265
Other Creditors	12,102	47,572
VAT	60,706	55,157
	<u>215,915</u>	<u>302,901</u>

8. Share Capital

Allotted, called up and fully paid	2021	2020
	£	£
100 Class A shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>

9. Operating lease commitments

At 30 November 2021 the company had a total commitment under a non-cancellable operating lease over the remaining life of that lease of £73,260 (2020 £153,180).

10. 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.