

Panel Pot Products Limited

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 31 October 2016

Panel Pot Products Limited

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Panel Pot Products Limited

Company Information

Director E L Lynn

Company secretary C E Jones

Registered office Glan-Yr-Afon
Pont-Y-Geifr
Talybont
Aberystwyth
Ceredigion
SY24 5DJ

Accountants Shaw Austin Limited
Chartered Accountants
45 City Road
Chester
Cheshire
CH1 3AE

Panel Pot Products Limited
(Registration number: 4084493)
Filleted Balance Sheet as at 31 October 2016

	Note	2016 £	2015 £
Current assets			
Stocks	<u>5</u>	4,500	6,500
Debtors	<u>6</u>	446	2,024
Cash at bank and in hand		24,199	20,502
		29,145	29,026
Creditors: Amounts falling due within one year	<u>7</u>	(197,185)	(191,582)
Net liabilities		(168,040)	(162,556)
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(168,042)	(162,558)
Total equity		(168,040)	(162,556)

For the financial year ending 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 16 May 2017

E L Lynn
Director

The notes on pages 3 to 6 form an integral part of these financial statements.
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Panel Pot Products Limited

Notes to the Filleted Financial Statements for the Year Ended 31 October 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Glan-Yr-Afon
Pont-Y-Geifr
Talybont
Aberystwyth
Ceredigion
SY24 5DJ

These financial statements were authorised for issue by the director on 16 May 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency is £ Sterling and all amounts are rounded to the nearest £.

Going concern

The financial statements have been prepared on the assumption that the company is able to carry on business as a going concern, which the director considers appropriate having regard to the circumstances outlined in note 9.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated

useful lives, as follows:

Asset class

Plant and machinery

Depreciation method and rate

Fully depreciated

Panel Pot Products Limited

Notes to the Filleted Financial Statements for the Year Ended 31 October 2016

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2015 - 1).

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 November 2015	54,112	54,112
At 31 October 2016	54,112	54,112
Depreciation		
At 1 November 2015	54,112	54,112
At 31 October 2016	54,112	54,112

Carrying amount

At 31 October 2016

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Panel Pot Products Limited

Notes to the Filleted Financial Statements for the Year Ended 31 October 2016

5 Stocks

	2016 £	2015 £
Other inventories	4,500	6,500

6 Debtors

	2016 £	2015 £
Trade debtors	383	1,299
Other debtors	63	725
Total current trade and other debtors	446	2,024

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		13	-
Amounts due to related parties	8	195,871	190,268
Other creditors		1,301	1,314
		197,185	191,582

Panel Pot Products Limited

Notes to the Filleted Financial Statements for the Year Ended 31 October 2016

8 Related party transactions

Transactions with directors

Other transactions with directors

The director has made a personal guarantee in respect of any outstanding fees owed to Shaw Austin Limited.

Loans from related parties

	Director £
2016	
At start of period	190,268
Advanced	<u>5,603</u>
At end of period	<u><u>195,871</u></u>
2015	
At start of period	184,086
Advanced	<u>6,182</u>
At end of period	<u><u>190,268</u></u>

Terms of loans from related parties

The director has made an interest free loan available to the company throughout the period, repayable on demand.

9 Going concern

The financial statements have been prepared on a going concern basis. As the director will continue to make funds available to the company in future, he believes that the going concern basis is appropriate for these financial statements.

10 Transition to FRS 102

These financial statements for the year ended 31 October 2016 are the first financial statements that comply with FRS 102 Section 1A for small entities. The transition to FRS 102 Section 1A for small entities has resulted in a review of accounting policies to those previously used, with no financial effect.

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.