

# **Panel Pot Products Limited**

Annual Report and Unaudited Filleted Financial Statements  
for the Year Ended 31 October 2019

# **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: 04084493)**  
**Filleted Balance Sheet as at 31 October 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	-	-
<b>Current assets</b>			
Stocks	<u>5</u>	3,000	3,000
Debtors	<u>6</u>	473	5,036
Cash at bank and in hand		28,038	26,777
		31,511	34,813
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(203,928)	(204,114)
<b>Net current liabilities</b>		(172,417)	(169,301)
<b>Net liabilities</b>		(172,417)	(169,301)
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		(172,419)	(169,303)
<b>Total equity</b>		(172,417)	(169,301)

For the financial year ending 31 October 2019 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 6 July 2020

.....  
E L Lynn  
Director

# **Panel Pot Products Limited**

## **Notes to the Filleted Financial Statements for the Year Ended 31 October 2019**

### **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 6 July 2020.

### **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 10.

#### **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.

## **Panel Pot Products Limited**

### **Notes to the Filleted Financial Statements for the Year Ended 31 October 2019**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	Fully depreciated

#### **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 goods sold in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at transaction price, 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 at the transaction price.

#### **Borrowings**

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **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 (2018 - 1).

## Panel Pot Products Limited

### Notes to the Filleted Financial Statements for the Year Ended 31 October 2019

#### 4 Tangible assets

	Plant and machinery £	Total £
<b>Cost or valuation</b>		
At 1 November 2018	54,112	54,112
At 31 October 2019	54,112	54,112
<b>Depreciation</b>		
At 1 November 2018	54,112	54,112
At 31 October 2019	54,112	54,112
<b>Carrying amount</b>		
At 31 October 2019	-	-

#### 5 Stocks

	2019 £	2018 £
Raw materials and consumables	3,000	3,000

#### 6 Debtors

	2019 £	2018 £
Trade debtors	363	5,036
Other debtors	110	-
Total current trade and other debtors	473	5,036

#### 7 Creditors

##### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	202,628	201,958
Taxation and social security		-	856
Other creditors		1,300	1,300
		203,928	204,114

# Panel Pot Products Limited

## Notes to the Filleted Financial Statements for the Year Ended 31 October 2019

### 8 Loans and borrowings

	Note	2019 £	2018 £
<b>Current loans and borrowings</b>			
Loans from related parties	9	<u>202,628</u>	<u>201,958</u>

### 9 Related party transactions

#### Loans from related parties

	2019 £	Director £
At start of period		201,958
Advanced		<u>670</u>
At end of period		<u>202,628</u>
		Director £
At start of period		200,741
Advanced		<u>1,217</u>
At end of period		<u>201,958</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.

### 10 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.



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.