

REGISTERED NUMBER: 04085135 (England and Wales)

Unaudited Financial Statements for the Year Ended 31st October 2019

for

PETER ONSLOW LIMITED

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for the Year Ended 31st October 2019**

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Company Information
for the Year Ended 31st October 2019

DIRECTORS:

Mr P Onslow
Mrs C A Harrison

SECRETARY:

Mrs C A Harrison

REGISTERED OFFICE:

450 Carr Place
Walton Summit
Bamber Bridge
Preston
Lancashire
PR5 8AU

REGISTERED NUMBER:

04085135 (England and Wales)

ACCOUNTANTS:

Abrams Ashton - Chorley
Chartered Certified Accountants
41 St Thomas's Road
Chorley
Lancashire
PR7 1JE

Balance Sheet
31st October 2019

	Notes	31.10.19 £	£	31.10.18 £	£
FIXED ASSETS					
Tangible assets	4		65,237		67,161
CURRENT ASSETS					
Stocks		111,000		113,000	
Debtors	5	158,259		75,104	
Cash in hand		-		685	
		269,259		188,789	
CREDITORS					
Amounts falling due within one year	6	1,174,877		1,072,733	
NET CURRENT LIABILITIES			(905,618)		(883,944)
TOTAL ASSETS LESS CURRENT LIABILITIES			(840,381)		(816,783)
CAPITAL AND RESERVES					
Called up share capital	8		20,001		20,001
Retained earnings	9		(860,382)		(836,784)
SHAREHOLDERS' FUNDS			(840,381)		(816,783)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 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
- (b) 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.

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 on 19th March 2020 and were signed on its behalf by:

Mr P Onslow - Director

Notes to the Financial Statements
for the Year Ended 31st October 2019

1. STATUTORY INFORMATION

Peter Onslow 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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts received for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

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

Freehold property - NIL
Plant & machinery - 15%

In a departure from FRS 102 Section 1A for small entities, no depreciation is provided in respect of freehold properties. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. The directors consider that to depreciate them would not give a true and fair view. Depreciation is only one of the many elements reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the financial statements giving a true and fair view.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Stocks

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

Stocks comprise horses which are included at the lower of costs to date or net realisable value.

Notes to the Financial Statements - continued
for the Year Ended 31st October 2019

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 tax

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.

Cash at bank and in hand

Cash and cash equivalents includes cash in hand, deposits held with banks, and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2018 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 31st October 2019

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1st November 2018 and 31st October 2019	<u>54,334</u>	<u>35,238</u>	<u>89,572</u>
DEPRECIATION			
At 1st November 2018	-	22,411	22,411
Charge for year	-	<u>1,924</u>	<u>1,924</u>
At 31st October 2019	-	<u>24,335</u>	<u>24,335</u>
NET BOOK VALUE			
At 31st October 2019	<u>54,334</u>	<u>10,903</u>	<u>65,237</u>
At 31st October 2018	<u>54,334</u>	<u>12,827</u>	<u>67,161</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.19 £	31.10.18 £
Trade debtors	390	4,523
Directors' current accounts	<u>96,019</u>	-
VAT	<u>7,108</u>	10,079
Deferred tax asset	<u>54,742</u>	<u>60,502</u>
	<u>158,259</u>	<u>75,104</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.19 £	31.10.18 £
Bank loans and overdrafts	45,912	28,292
Trade creditors	<u>31,202</u>	20,929
Social security and other taxes	13	4
Other creditors	<u>1,096,550</u>	1,022,191
Directors' current accounts	-	167
Accrued expenses	<u>1,200</u>	<u>1,150</u>
	<u>1,174,877</u>	<u>1,072,733</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.10.19 £	31.10.18 £
Bank overdrafts	<u>45,912</u>	<u>28,292</u>

The bank has a legal charge over the assets of the company.

Notes to the Financial Statements - continued
for the Year Ended 31st October 2019

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.10.19	31.10.18
Number:	Class:		£	£
20,000	Ordinary	1	<u>20,001</u>	<u>20,001</u>

9. RESERVES

	Retained earnings £
At 1st November 2018	(836,784)
Deficit for the year	<u>(23,598)</u>
At 31st October 2019	<u>(860,382)</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st October 2019 and 31st October 2018:

	31.10.19	31.10.18
	£	£
Mr P Onslow		
Balance outstanding at start of year	(168)	25,547
Amounts advanced	175,780	169,845
Amounts repaid	(79,593)	(195,560)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>96,019</u>	<u>(168)</u>

11. RELATED PARTY DISCLOSURES

The amount stated in other creditors is a loan from Cortman Textiles Limited a company in which Mr Onslow is a director and shareholder. At the 31 October 2019 the company owed £1,096,550 (2018 £1,022,191) to Cortman Textiles Limited. No interest has been charged by the company and there is no formal repayment date for this loan.

12. CONTROLLING PARTY

The company is controlled by Mr Onslow and Ms Harrison, directors of the company.

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.