

**REGISTERED NUMBER: 04085135 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31st October 2018**

**for**

**PETER ONSLOW LIMITED**

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for the Year Ended 31st October 2018**

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**Company Information**  
**for the Year Ended 31st October 2018**

**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 2018**

	Notes	31.10.18 £	£	31.10.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>67,161</b>		71,617
<b>CURRENT ASSETS</b>					
Stocks		<b>113,000</b>		395,000	
Debtors	5	<b>75,104</b>		138,716	
Cash in hand		<b>685</b>		438	
		<b>188,789</b>		534,154	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<b>1,072,733</b>		967,627	
<b>NET CURRENT LIABILITIES</b>			<b>(883,944)</b>		(433,473)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(816,783)</b>		(361,856)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		<b>20,001</b>		20,001
Retained earnings	9		<b>(836,784)</b>		(381,857)
<b>SHAREHOLDERS' FUNDS</b>			<b>(816,783)</b>		(361,856)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2018 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 12th February 2019 and were signed on its behalf by:

Mr P Onslow - Director

**Notes to the Financial Statements**  
**for the Year Ended 31st October 2018**

**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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

**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.

In previous years stock has been valued at selling price.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st October 2018**

**2. ACCOUNTING POLICIES - continued**

**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.

**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.

**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.

**Impairment of assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2017 - 4) .

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st October 2018**

**4. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Totals £</b>
<b>COST</b>			
At 1st November 2017	54,334	52,718	107,052
Additions	-	820	820
Disposals	-	(18,300)	(18,300)
At 31st October 2018	<u>54,334</u>	<u>35,238</u>	<u>89,572</u>
<b>DEPRECIATION</b>			
At 1st November 2017	-	35,435	35,435
Charge for year	-	2,377	2,377
Eliminated on disposal	-	(15,401)	(15,401)
At 31st October 2018	<u>-</u>	<u>22,411</u>	<u>22,411</u>
<b>NET BOOK VALUE</b>			
At 31st October 2018	<u>54,334</u>	<u>12,827</u>	<u>67,161</u>
At 31st October 2017	<u>54,334</u>	<u>17,283</u>	<u>71,617</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.10.18 £</b>	<b>31.10.17 £</b>
Trade debtors	4,523	16,544
Directors' current accounts	-	25,547
VAT	10,079	5,469
Deferred tax asset	60,502	91,074
Prepayments	-	82
	<u>75,104</u>	<u>138,716</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.10.18 £</b>	<b>31.10.17 £</b>
Bank loans and overdrafts	28,292	14,465
Trade creditors	20,929	14,723
Social security and other taxes	4	-
Other creditors	1,022,191	936,704
Directors' current accounts	167	-
Accrued expenses	1,150	1,735
	<u>1,072,733</u>	<u>967,627</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st October 2018**

**7. SECURED DEBTS**

The following secured debts are included within creditors:

	31.10.18	31.10.17
	£	£
Bank overdrafts	<u>28,292</u>	<u>14,465</u>

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

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.18	31.10.17
			£	£
20,000	Ordinary	1	<u>20,001</u>	<u>20,001</u>

**9. RESERVES**

	Retained earnings £
At 1st November 2017	(381,857)
Deficit for the year	(61,927)
Prior year adjustment	<u>(393,000)</u>
At 31st October 2018	<u>(836,784)</u>

The prior year adjustment relates to opening stock overstated as previously valued at selling price and overstated sales in 2016.

**10. 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 2018 the company owed £1,022,191 (2017 £936,704) to Cortman Textiles Limited. No interest has been charged by the company and there is no formal repayment date for this loan.

**11. 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.