

PORINGLAND PROPERTIES LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2023

PORINGLAND PROPERTIES LTD

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PORINGLAND PROPERTIES LTD

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF PORINGLAND PROPERTIES LTD
FOR THE YEAR ENDED 31 MAY 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Poringland Properties Ltd for the year ended 31 May 2023 which comprise the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Poringland Properties Ltd, as a body, in accordance with the terms of our engagement letter dated 29 November 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Poringland Properties Ltd and state those matters that we have agreed to state to the Board of Directors of Poringland Properties Ltd, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Poringland Properties Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Poringland Properties Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Poringland Properties Ltd. You consider that Poringland Properties Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Poringland Properties Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MA Partners LLP

Chartered Accountants

7 The Close
Norwich
Norfolk
NR1 4DJ
3 January 2024

PORINGLAND PROPERTIES LTD
REGISTERED NUMBER: 04255772

BALANCE SHEET
AS AT 31 MAY 2023

| | Note | 2023 £ | 2022 £ |
|--|-------------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 205 | 454 |
| | | <u>205</u> | <u>454</u> |
| Current assets | | | |
| Stocks | | 103,898 | 73,660 |
| Debtors: amounts falling due within one year | 5 | 84,960 | 83,062 |
| Cash at bank and in hand | | 2,345 | 35,101 |
| | | <u>191,203</u> | <u>191,823</u> |
| Creditors: amounts falling due within one year | 6 | (905) | (1,902) |
| Net current assets | | <u>190,298</u> | <u>189,921</u> |
| Total assets less current liabilities | | <u>190,503</u> | <u>190,375</u> |
| Net assets | | <u><u>190,503</u></u> | <u><u>190,375</u></u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 2 | 2 |
| Profit and loss account | | 190,501 | 190,373 |
| | | <u><u>190,503</u></u> | <u><u>190,375</u></u> |

PORINGLAND PROPERTIES LTD
REGISTERED NUMBER: 04255772

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 January 2024.

Mr T K Hardesty
Director

Mr P A Hardesty
Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

1. General information

The Company is a private company incorporated in the United Kingdom and limited by shares. It is registered in England and Wales. The address of its registered office is Old Rectory, Bergh Apton, Norwich, Norfolk, NR15 1BN. The principle place of trade is Bergh Apton.

The company's principal activity is that of the construction of domestic buildings.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

| | | | |
|---------------------|---|-----|------------------|
| Plant and machinery | - | 25% | Reducing balance |
| Motor vehicles | - | 25% | Reducing balance |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2022 - 2).

PORINGLAND PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

4. Tangible fixed assets

| | Plant and machinery £ | Motor vehicles £ | Total £ |
|-------------------------------------|-----------------------------|---------------------|------------|
| Cost or valuation | | | |
| At 1 June 2022 | 61,443 | 16,000 | 77,443 |
| Disposals | (10,809) | - | (10,809) |
| At 31 May 2023 | 50,634 | 16,000 | 66,634 |
| Depreciation | | | |
| At 1 June 2022 | 61,080 | 15,909 | 76,989 |
| Charge for the year on owned assets | 47 | 23 | 70 |
| Disposals | (10,630) | - | (10,630) |
| At 31 May 2023 | 50,497 | 15,932 | 66,429 |
| Net book value | | | |
| At 31 May 2023 | 137 | 68 | 205 |
| At 31 May 2022 | 363 | 91 | 454 |

PORINGLAND PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

5. Debtors

| | 2023 £ | 2022 £ |
|---------------|---------------|---------------|
| Other debtors | 84,960 | 83,062 |
| | <u>84,960</u> | <u>83,062</u> |

6. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|------------|--------------|
| Other taxation and social security | - | 882 |
| Accruals and deferred income | 905 | 1,020 |
| | <u>905</u> | <u>1,902</u> |

7. Share capital

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 2 (2022 - 2) Ordinary Shares shares of £1.00 each | <u>2</u> | <u>2</u> |

8. Transactions with directors

As at 31 May 2023 the balance on the directors' loan account was £66,897 (2022: £65,557) owed to the company by the directors. This loan is included within other debtors in note 5 to the financial statements and is repayable on demand. During the year interest totalling £1,340 (2022: £1,285) was charged by the company and added to the loan. Interest was charged at a rate of 2% until 5 April 2023 and at a rate of 2.25% thereafter.

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.