

Unaudited Financial Statements
for the Period 1 February 2019 to 31 July 2020
for
The Shed Porthgain Limited

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for the Period 1 February 2019 to 31 July 2020

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Statement of Financial Position
31 July 2020

| | Notes | 31.7.20 £ | £ | 31.1.19 £ | £ |
|--|-------|----------------|-----------------|---------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 168,912 | | 158,704 |
| CURRENT ASSETS | | | | | |
| Stocks | | 8,000 | | 8,000 | |
| Debtors | 5 | 40,631 | | 53,658 | |
| Cash at bank and in hand | | <u>71,887</u> | | <u>7,371</u> | |
| | | 120,518 | | 69,029 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>139,780</u> | | <u>67,130</u> | |
| NET CURRENT (LIABILITIES)/ASSETS | | | <u>(19,262)</u> | | <u>1,899</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 149,650 | | 160,603 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (64,965) | | (63,095) |
| PROVISIONS FOR LIABILITIES | | | <u>(32,737)</u> | | <u>(29,287)</u> |
| NET ASSETS | | | <u>51,948</u> | | <u>68,221</u> |

Statement of Financial Position - continued
31 July 2020

| | Notes | 31.7.20 £ | £ | 31.1.19 £ | £ |
|-----------------------------|-------|--------------|---------------|--------------|---------------|
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1,000 | | 1,000 |
| Retained earnings | | | <u>50,948</u> | | <u>67,221</u> |
| | | | <u>51,948</u> | | <u>68,221</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2020 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
- (b) 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 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 and authorised for issue on 30 April 2021 and were signed on its behalf by:

Mrs C Jones - Director

Mr R Jones - Director

Notes to the Financial Statements
for the Period 1 February 2019 to 31 July 2020

1. STATUTORY INFORMATION

The Shed Porthgain Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

| | |
|---------------------------|---|
| Registered number: | 07274860 |
| Registered office: | The Shed Porthgain Haverfordwest Pembrokeshire SA62 5BN |

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.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Stocks

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

Taxation

Taxation for the period 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Period 1 February 2019 to 31 July 2020

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 25 (2019 - 24) .

4. **TANGIBLE FIXED ASSETS**

| | Improvements to property £ | Plant and machinery £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|------------------------|-------------------------------------|-----------------------------|------------------------|----------------------------|----------------|
| COST | | | | | |
| At 1 February 2019 | 22,876 | 145,749 | 18,999 | 8,003 | 195,627 |
| Additions | 26,443 | 25,811 | - | 174 | 52,428 |
| Disposals | - | (3,220) | - | - | (3,220) |
| At 31 July 2020 | <u>49,319</u> | <u>168,340</u> | <u>18,999</u> | <u>8,177</u> | <u>244,835</u> |
| DEPRECIATION | | | | | |
| At 1 February 2019 | 1,825 | 20,690 | 9,805 | 4,603 | 36,923 |
| Charge for period | 5,963 | 28,709 | 3,156 | 1,213 | 39,041 |
| Eliminated on disposal | - | (41) | - | - | (41) |
| At 31 July 2020 | <u>7,788</u> | <u>49,358</u> | <u>12,961</u> | <u>5,816</u> | <u>75,923</u> |
| NET BOOK VALUE | | | | | |
| At 31 July 2020 | <u>41,531</u> | <u>118,982</u> | <u>6,038</u> | <u>2,361</u> | <u>168,912</u> |
| At 31 January 2019 | <u>21,051</u> | <u>125,059</u> | <u>9,194</u> | <u>3,400</u> | <u>158,704</u> |

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

| | | |
|---------------|---------------|---------------|
| | 31.7.20 £ | 31.1.19 £ |
| Other debtors | <u>40,631</u> | <u>53,658</u> |

Notes to the Financial Statements - continued
for the Period 1 February 2019 to 31 July 2020

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

| | 31.7.20 | 31.1.19 |
|--------------------------------------|----------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | 27,021 | 19,876 |
| Hire purchase contracts (see note 8) | 21,303 | 20,638 |
| Trade creditors | 31,322 | 16,530 |
| Taxation and social security | 48,433 | 10,086 |
| Other creditors | 11,701 | - |
| | <u>139,780</u> | <u>67,130</u> |

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 31.7.20 | 31.1.19 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| Bank loans | 50,000 | 27,314 |
| Hire purchase contracts (see note 8) | 14,965 | 35,781 |
| | <u>64,965</u> | <u>63,095</u> |

8. **LEASING AGREEMENTS**

At the year end the company had annual commitments expiring after 6 years of £45,500 (2019: £56,000).

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the period ended 31 July 2020 and the year ended 31 January 2019:

| | 31.7.20 | 31.1.19 |
|--|---------------|---------------|
| | £ | £ |
| Mr R Jones and Mrs C Jones | | |
| Balance outstanding at start of period | 23,279 | 56,039 |
| Amounts advanced | 170,191 | 146,830 |
| Amounts repaid | (176,841) | (179,590) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of period | <u>16,629</u> | <u>23,279</u> |

10. **LEASING COMMITMENTS**

At the year end the company had annual commitments expiring after 5 years of £56,000 (2018: £65,000)

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.