

# Portcullis Joinery Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 August 2021

Vectis Accountants Ltd  
3 Marsh Court Farm  
Romsey Road  
Stockbridge  
Hampshire  
SO20 6DF

# **Portcullis Joinery Ltd**

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# **Portcullis Joinery Ltd**

## **Company Information**

**Director** Mr Christopher Stuart Davies

**Registered office** 3 Marsh Court Farm  
Romsey Road  
Stockbridge  
Hampshire  
SO20 6DF

**Accountants** Vectis Accountants Ltd  
3 Marsh Court Farm  
Romsey Road  
Stockbridge  
Hampshire  
SO20 6DF

**Portcullis Joinery Ltd**  
**(Registration number: 8650199)**  
**Balance Sheet as at 31 August 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	8,495	9,644
<b>Current assets</b>			
Stocks	<u>5</u>	375	375
Debtors	<u>6</u>	1,111	8,787
Cash at bank and in hand		11,780	7,093
		13,266	16,255
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(21,837)	(20,084)
<b>Net current liabilities</b>		(8,571)	(3,829)
<b>Total assets less current liabilities</b>		(76)	5,815
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	(2,805)	(5,865)
<b>Net liabilities</b>		(2,881)	(50)
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(2,981)	(150)
<b>Shareholders' deficit</b>		(2,881)	(50)

**Portcullis Joinery Ltd**  
**(Registration number: 8650199)**  
**Balance Sheet as at 31 August 2021**

For the financial year ending 31 August 2021 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 accounts 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 accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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 20 March 2022

.....  
Mr Christopher Stuart Davies  
Director

# **Portcullis Joinery Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021**

### **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:

3 Marsh Court Farm  
Romsey Road  
Stockbridge  
Hampshire  
SO20 6DF  
England

The principal place of business is:

Prospect Farm  
Monxton  
Andover  
Hampshire  
SP11 7DA

These financial statements were authorised for issue by the director on 20 March 2022.

### **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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and 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.

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.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## Portcullis Joinery Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### Tangible assets

Tangible assets are stated in the balance sheet 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.

#### 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:

Asset class	Depreciation method and rate
Motor Vehicles	25% Reducing Balance
Plant & Machinery	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance

#### 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 merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, 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 stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

#### 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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **Portcullis Joinery Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

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.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).



# Portcullis Joinery Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 September 2020	9,283	15,049	24,332
Additions	1,357	-	1,357
At 31 August 2021	10,640	15,049	25,689
<b>Depreciation</b>			
At 1 September 2020	7,751	6,937	14,688
Charge for the year	478	2,028	2,506
At 31 August 2021	8,229	8,965	17,194
<b>Carrying amount</b>			
At 31 August 2021	2,411	6,084	8,495
At 31 August 2020	1,532	8,112	9,644

### 5 Stocks

	2021 £	2020 £
Other inventories	375	375

### 6 Debtors

	2021 £	2020 £
Trade debtors	-	1,462
Other debtors	1,111	7,325
	1,111	8,787

# Portcullis Joinery Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

### 7 Creditors

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

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings		17,261	18,060
Trade creditors		158	-
Taxation and social security		2,448	1,044
Accruals and deferred income		1,863	980
Other creditors		107	-
		<u>21,837</u>	<u>20,084</u>

#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings		<u>2,805</u>	<u>5,865</u>

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.