
THE POINT LONDON LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 JULY 2019

THE POINT LONDON LIMITED
REGISTERED NUMBER: 08837594

BALANCE SHEET
AS AT 31 JULY 2019

	Note	31 July 2019 £	31 January 2018 £
Fixed assets			
Tangible assets	4	35,511	29,475
		<u>35,511</u>	<u>29,475</u>
Current assets			
Stocks		9,714	9,500
Debtors: amounts falling due within one year	5	259,264	36,600
Cash at bank and in hand	6	16,903	18,417
		<u>285,881</u>	<u>64,517</u>
Creditors: amounts falling due within one year	7	(249,345)	(119,699)
Net current assets/(liabilities)		<u>36,536</u>	<u>(55,182)</u>
Total assets less current liabilities		<u>72,047</u>	<u>(25,707)</u>
Creditors: amounts falling due after more than one year	8	(78,880)	-
Net liabilities		<u>(6,833)</u>	<u>(25,707)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(7,833)	(26,707)
		<u>(6,833)</u>	<u>(25,707)</u>

THE POINT LONDON LIMITED
REGISTERED NUMBER: 08837594

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2019

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 period 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 comprehensive income 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 by:

Mr Adnan Genc
Director

Date: 27 July 2020

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2019

1. General information

The Point London Limited is a private company limited by share capital, incorporated in England and Wales, registration number 08837594. The address of the registered office is 291 Green Lanes, London, England, N13 4XS.

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 Revenue

Sale of goods

The sale of food and beverages are recognised at the point of sale.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.9 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:

Motor vehicles	-	
Fixtures and fittings	-	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 the Statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.10 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. Work in progress and finished goods include labour and attributable overheads.

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.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 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.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 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 non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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NOTES TO THE FINANCIAL STATEMENTS
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3. Employees

The average monthly number of employees, including directors, during the period was 15 (2018 - 15).

4. Tangible fixed assets

	Motor vehicles	Fixtures and fittings	Total
	£	£	£
Cost or valuation			
At 1 February 2018	-	87,893	87,893
Additions	19,750	1,323	21,073
At 31 July 2019	19,750	89,216	108,966
Depreciation			
At 1 February 2018	-	58,418	58,418
Charge for the period on owned assets	3,488	11,549	15,037
At 31 July 2019	3,488	69,967	73,455
Net book value			
At 31 July 2019	16,262	19,249	35,511
<i>At 31 January 2018</i>	-	29,475	29,475

5. Debtors

	31 July 2019 £	31 January 2018 £
Other debtors	172,042	17,678
Prepayments and accrued income	35,394	18,922
Tax recoverable	51,828	-
	<u>259,264</u>	<u>36,600</u>

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6. Cash and cash equivalents

	31 July 2019 £	31 January 2018 £
Cash at bank and in hand	16,903	18,417
	<u>16,903</u>	<u>18,417</u>

7. Creditors: Amounts falling due within one year

	31 July 2019 £	31 January 2018 £
Bank loans	20,000	-
Trade creditors	64,661	39,761
Corporation tax	70,084	-
Other taxation and social security	70,396	48,007
Obligations under finance lease and hire purchase contracts	3,775	-
Other creditors	14,662	24,582
Accruals and deferred income	5,767	7,349
	<u>249,345</u>	<u>119,699</u>

8. Creditors: Amounts falling due after more than one year

	31 July 2019 £	31 January 2018 £
Bank loans	66,667	-
Net obligations under finance leases and hire purchase contracts	12,213	-
	<u>78,880</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. Loans

Analysis of the maturity of loans is given below:

	31 July 2019 £	31 January 2018 £
Amounts falling due within one year		
Bank loans	20,000	-
	<u>20,000</u>	<u>-</u>
Amounts falling due 1-2 years		
Bank loans	20,000	-
	<u>20,000</u>	<u>-</u>
Amounts falling due 2-5 years		
Bank loans	46,667	-
	<u>46,667</u>	<u>-</u>
	<u>86,667</u>	<u>-</u>

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	31 July 2019 £	31 January 2018 £
Within one year	3,775	-
Between 1-5 years	12,213	-
	<u>15,988</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
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11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £3,304 (2018 - £300) . Contributions totalling £302 (2018 - £59) were payable to the fund at the balance sheet date and are included in creditors.

12. Transactions with directors

Included within 'Other debtors' are amounts owing to the company of £159,470 (2018: £8,839) from the company director, Mr Adnan Genc. Interest has been charged on this loan of £2,827.

13. Related party transactions

Included within 'Other creditors' is a loan amount of £8,707 (2018: £8,707) due to Dolphins London Limited, a company with common ownership. The loan is unsecured, free of interest and repayable on demand.

Included within 'Other creditors' is an amount of £15,000 (2018: £15,000) due to Grand Bazaar Limited, a company with common ownership. The loan is unsecured, free of interest and repayable on demand.

14. Post balance sheet events

The company ceased trade 31 August 2019.

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.