

Posco Consulting Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 July 2023

mca Shepherd Smail
21 Market Place
Cirencester
Gloucestershire
GL7 2NX

Posco Consulting Limited

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Posco Consulting Limited

Company Information

Director Mr Hugh Scandrett Harford

Registration number 09138041

Registered office 12 Derby Hill Crescent
London
SE23 3YL

Accountants mca Shepherd Smail
21 Market Place
Cirencester
Gloucestershire
GL7 2NX

Posco Consulting Limited
(Registration number: 09138041)
Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	2,796	3,727
Current assets			
Debtors	<u>5</u>	1,378	1,497
Cash at bank and in hand		45	811
		1,423	2,308
Creditors: Amounts falling due within one year	<u>6</u>	<u>(24,540)</u>	<u>(23,011)</u>
Net current liabilities		<u>(23,117)</u>	<u>(20,703)</u>
Net liabilities		<u>(20,321)</u>	<u>(16,976)</u>
Capital and reserves			
Retained earnings		<u>(20,321)</u>	<u>(16,976)</u>
Shareholders' deficit		<u>(20,321)</u>	<u>(16,976)</u>

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Balance Sheet as at 31 July 2023

For the financial year ending 31 July 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 25 April 2024

Mr Hugh Scandrett Harford

Director

Posco Consulting Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

12 Derby Hill Crescent
London
SE23 3YL

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

The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

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.

These financial statements are prepared in Sterling, which is the functional currency of the company. All monetary amounts are rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis.

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.

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.

Posco Consulting Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

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:

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.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2022 - 1).

Posco Consulting Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 August 2022	4,970	4,970
At 31 July 2023	4,970	4,970
Depreciation		
At 1 August 2022	1,243	1,243
Charge for the year	931	931
At 31 July 2023	2,174	2,174
Carrying amount		
At 31 July 2023	2,796	2,796
At 31 July 2022	3,727	3,727

5 Debtors

	2023 £	2022 £
Current		
Prepayments	-	119
Other debtors	1,378	1,378

6 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Accruals and deferred income	960	960
Other creditors	23,580	22,051
	24,540	23,011

Posco Consulting Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

7 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
10,000 ordinary shares of £0.10 each	10,000	1,000.00	10,000	1,000.00

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.