

**Unaudited Financial Statements for the Year Ended 31 October 2019**

**for**

**Promo Concepts Ltd**

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for the Year Ended 31 October 2019**

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**Promo Concepts Ltd**

**Company Information  
for the Year Ended 31 October 2019**

**DIRECTOR:** S R Taylor

**SECRETARY:** S R Taylor

**REGISTERED OFFICE:** 5 Technology Park  
Colindeep Lane  
Colindale  
London  
NW9 6BX

**REGISTERED NUMBER:** 09185193 (England and Wales)

**ACCOUNTANTS:** Grunberg & Co Limited  
Chartered Accountants  
5 Technology Park  
Colindeep Lane  
Colindale  
London  
NW9 6BX

**Statement of Financial Position**  
**31 October 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		21,463		25,182
Tangible assets	5		<u>6,064</u>		<u>10,279</u>
			27,527		35,461
<b>CURRENT ASSETS</b>					
Stocks	6	20,089		34,616	
Debtors	7	645,234		277,527	
Cash at bank		<u>848,816</u>		<u>1,251,375</u>	
		1,514,139		1,563,518	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>469,685</u>		<u>407,800</u>	
<b>NET CURRENT ASSETS</b>			<u>1,044,454</u>		<u>1,155,718</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,071,981		1,191,179
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>620</u>		<u>-</u>
<b>NET ASSETS</b>			<u>1,071,361</u>		<u>1,191,179</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		5		5
Retained earnings			<u>1,071,356</u>		<u>1,191,174</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,071,361</u>		<u>1,191,179</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

**Statement of Financial Position - continued**  
**31 October 2019**

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 October 2020 and were signed by:

S R Taylor - Director

**Notes to the Financial Statements  
for the Year Ended 31 October 2019**

**1. STATUTORY INFORMATION**

Promo Concepts Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

**Intangible assets**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents and licences - 10 years straight line

**Tangible fixed assets**

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

Fixtures and fittings - 20% on cost

**Stocks**

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell after making due allowance for obsolete and slow moving items.

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 the profit or loss account.

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2019**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

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 profit or loss.

**Debtors**

Basic financial assets, including trade and other debtors, are measured at transaction price, less any impairment.

**Cash and cash equivalents**

Cash and cash equivalents represented by cash in hand and deposits held at call with financial institutions, are measured at amortised cost.

**Creditors**

Basic financial liabilities, including trade and other creditors, are recognised at transaction price.

**Taxation**

Taxation for the year 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.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Leasing commitments**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2018 - 16 ) .

4. INTANGIBLE FIXED ASSETS

Patents  
and  
licences  
£

**COST**

At 1 November 2018  
and 31 October 2019

37,192

**AMORTISATION**

At 1 November 2018  
Amortisation for year  
At 31 October 2019

12,010

3,719

15,729

**NET BOOK VALUE**

At 31 October 2019  
At 31 October 2018

21,463

25,182

5. TANGIBLE FIXED ASSETS

Fixtures  
and  
fittings  
£

**COST**

At 1 November 2018  
and 31 October 2019

21,073

**DEPRECIATION**

At 1 November 2018  
Charge for year  
At 31 October 2019

10,794

4,215

15,009

**NET BOOK VALUE**

At 31 October 2019  
At 31 October 2018

6,064

10,279

6. STOCKS

Stocks

2019  
£

20,089

2018  
£

34,616



Notes to the Financial Statements - continued  
for the Year Ended 31 October 2019

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

	2019	2018
	£	£
Trade debtors	191,288	246,913
Other debtors	22,500	29,744
Amounts due from related company	405,250	-
Tax recoverable	20,452	-
Prepayments and accrued income	5,744	870
	<u>645,234</u>	<u>277,527</u>

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

	2019	2018
	£	£
Bank loans and overdrafts	-	8,045
Trade creditors	430,217	323,834
Corporation tax	-	20,452
Social security and other taxes	33,713	46,287
Other creditors	1,219	1,672
Director's current account	1,536	3,260
Accruals and deferred income	3,000	4,250
	<u>469,685</u>	<u>407,800</u>

9. **SECURED DEBTS**

The Royal Bank of Scotland PLC have a charge over the company dated 11 March 2015, being a fixed and floating charge over the assets of the company.

10. **PROVISIONS FOR LIABILITIES**

	2019	2018
	£	£
Deferred tax	<u>620</u>	<u>-</u>
		Deferred tax
		£
Accelerated capital allowances		<u>620</u>
Balance at 31 October 2019		<u>620</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2019	2018
			£	£
5	Ordinary	1	<u>5</u>	<u>5</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2019**

**12. RELATED PARTY DISCLOSURES**

Amounts due from a related company is regarding an entity in which the director has a material interest or control. This amount is chargeable to interest.

Additionally, included within other debtors is a balance of £22,500 owed from an individual related to the director. This balance is interest free and repayable on demand.

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