

**COMPANY REGISTRATION NUMBER: 09882073**

**PORT TECH LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**30 November 2019**

**PORT TECH LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**30 November 2019**

		2019	2018
			(restated)
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	99,168	90,905
Tangible assets	6	1,675	2,233
		<u>100,843</u>	<u>93,138</u>
<b>Current assets</b>			
Debtors	7	294	31,992
Cash at bank and in hand		14,620	8,242
		<u>14,914</u>	<u>40,234</u>
<b>Creditors: amounts falling due within one year</b>	8	85,304	96,369
<b>Net current liabilities</b>		<u>70,390</u>	<u>56,135</u>
<b>Total assets less current liabilities</b>		<u>30,453</u>	<u>37,003</u>
<b>Creditors: amounts falling due after more than one year</b>	9	–	109,980
<b>Provisions</b>			
Taxation including deferred tax		318	424
<b>Net assets/(liabilities)</b>		<u>30,135</u>	<u>( 73,401)</u>
<b>Capital and reserves</b>			
Called up share capital		338	319
Share premium account		679,962	499,981
Profit and loss account		( 650,165)	( 573,701)
<b>Shareholders funds/(deficit)</b>		<u>30,135</u>	<u>( 73,401)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

# **PORT TECH LIMITED**

## **STATEMENT OF FINANCIAL POSITION** *(continued)*

**30 November 2019**

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For the year ending 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 27 February 2020 , and are signed on behalf of the board by:

Mr J D H Saunders

Director

Company registration number: 09882073

# **PORT TECH LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2019**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 168 Church Road, Hove, East Sussex, BN3 2DL.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

## Intangible assets

## Amortisation

Development costs - Straight line over 10 years

### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 3 (2018: 5 ).

## 5. Intangible assets

	Development costs £
<b>Cost</b>	
At 1 December 2018 (as restated)	101,006
Additions	20,403
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<b>At 30 November 2019</b>	<b>121,409</b>
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<b>Amortisation</b>	
At 1 December 2018	10,101
Charge for the year	12,140
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<b>At 30 November 2019</b>	<b>22,241</b>
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<b>Carrying amount</b>	
<b>At 30 November 2019</b>	<b>99,168</b>
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At 30 November 2018	90,905
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The development costs associated with the platform construction have been capitalised at cost when the requirements of "Research and development" are met and future sales revenue will exceed the costs incurred in the development of the software. Development costs are capitalised and written off over the period of the resulting contracts subject to a maximum of 10 years.

## 6. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
<b>At 1 December 2018 (as restated) and 30 November 2019</b>	3,187	3,187
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<b>Depreciation</b>		
At 1 December 2018	954	954
Charge for the year	558	558
	-----	-----
<b>At 30 November 2019</b>	1,512	1,512
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<b>Carrying amount</b>		
<b>At 30 November 2019</b>	1,675	1,675
	-----	-----
At 30 November 2018	2,233	2,233
	-----	-----
<b>7. Debtors</b>	<b>2019</b>	2018
		(restated)
	£	£
Trade debtors	—	26,173
Other debtors	294	5,819
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	<b>294</b>	31,992
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**8. Creditors: amounts falling due within one year**

	2019	2018
		<i>(restated)</i>
	£	£
Trade creditors	78,409	78,840
Social security and other taxes	2,874	5,124
Other creditors	521	8,905
Other creditors	3,500	3,500
	-----	-----
	85,304	96,369
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**9. Creditors: amounts falling due after more than one year**

	2019	2018
		<i>(restated)</i>
	£	£
Other creditors	—	109,980
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**10. Prior period errors**

As at 30th November 2019 the company decided to retrospectively capitalise development costs previously treated as expenses in the profit and loss disclosure. This resulted in a prior year adjustment of £90,905 to the profit and loss reserve.

**11. Directors' advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:

	2019		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr J D H Saunders	294	—	294
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	2018		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr J D H Saunders	277	17	294
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**12. Related party transactions**

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.

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.