
JOHN POLLOCK (OUTFITTERS) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018

JOHN POLLOCK (OUTFITTERS) LIMITED
REGISTERED NUMBER: 00530358

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	79,642	103,284
Investment property	5	250,000	250,000
		329,642	353,284
Current assets			
Debtors: amounts falling due within one year	6	10,098	2,564
Cash at bank and in hand	7	32,851	28,668
		42,949	31,232
Creditors: amounts falling due within one year	8	(47,986)	(44,957)
Net current liabilities		(5,037)	(13,725)
Total assets less current liabilities		324,605	339,559
Creditors: amounts falling due after more than one year	9	(206)	(2,574)
Provisions for liabilities			
Deferred tax	11	(30,871)	(35,274)
		(30,871)	(35,274)
Net assets		293,528	301,711
Capital and reserves			
Called up share capital		14,647	14,647
Investment property reserve		130,908	130,908
Profit and loss account		147,973	156,156
		293,528	301,711

JOHN POLLOCK (OUTFITTERS) LIMITED
REGISTERED NUMBER: 00530358

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

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 year in question in accordance with section 476 of 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 on 30 August 2019.

C L Pollock
Director

The notes on pages 3 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

John Pollock (Outfitters) Limited is a private company, limited by shares and incorporated in England and Wales, United Kingdom, with a registration number 00530358. The address of the registered office is Haslers, Old Station Road, Essex, IG10 4PL. The nature of the company's operations and principal activity is that of hiring of marquees.

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 company's functional and presentational currency is sterling. The figures have been rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Rental Income

Turnover comprise of revenue recognised by the company in respect of rent invoiced, exclusive of Value Added Tax.

Rental income is recognised for the period for which it is payable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.3 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, 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, using the straight-line method.

Depreciation is provided on the following basis:

Motor Vehicles	-	25%
Fixtures & Fittings	-	25%

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
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.9 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.10 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.

2.11 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.

2.12 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.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

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.

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.

JOHN POLLOCK (OUTFITTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2017 - 11).

4. Tangible fixed assets

	Motor Vehicles £	Fixtures & Fittings £	Total £
Cost or valuation			
At 1 January 2018	55,685	245,209	300,894
Additions	-	8,162	8,162
At 31 December 2018	55,685	253,371	309,056
Depreciation			
At 1 January 2018	28,516	169,093	197,609
Charge for the year on owned assets	6,792	25,012	31,804
At 31 December 2018	35,308	194,105	229,413
Net book value			
At 31 December 2018	20,377	59,266	79,643
At 31 December 2017	27,169	76,116	103,285

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Motor vehicles	4,634	6,179
	4,634	6,179

JOHN POLLOCK (OUTFITTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5. Investment property

	Freehold investment property £
Valuation	
At 1 January 2018	250,000
At 31 December 2018	250,000

The 2018 valuations were made by the directors, on an open market value for existing use basis.

	2018 £	2017 £
Revaluation reserves		
At 1 January 2018	130,908	148,139
At 31 December 2018	130,908	148,139
	2018 £	2017 £
Historic cost	101,861	101,861
	101,861	101,861

6. Debtors

	2018 £	2017 £
Other debtors	7,301	-
Prepayments and accrued income	2,797	2,564
	10,098	2,564

JOHN POLLOCK (OUTFITTERS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	32,851	28,668
	<u>32,851</u>	<u>28,668</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	706	7,257
Corporation tax	20,476	10,212
Other taxation and social security	5,851	4,695
Obligations under finance lease and hire purchase contracts	2,218	2,026
Other creditors	629	2,715
Accruals and deferred income	18,106	18,052
	<u>47,986</u>	<u>44,957</u>

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

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	206	2,574
	<u>206</u>	<u>2,574</u>

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	2,368	2,176
Between 1-2 years	206	2,574
	<u>2,574</u>	<u>4,750</u>

JOHN POLLOCK (OUTFITTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

11. Deferred taxation

	2018 £
At beginning of year	(35,274)
Charged to profit or loss	4,403
At end of year	<u>(30,871)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	13,638	18,042
Revalued investment property gain	(17,232)	(17,232)
	<u>30,870</u>	<u>35,274</u>

12. 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 £12,000 (2017 - £12,000).

13. Related party transactions

At the year end, an amount of £539 (2017 : £646) was due to key management personnel.

Dividends of £77,000 (2017 : £72,000) were paid in the year to the key management personnel.

Compensation of £36,000 (2017 : £36,000) was paid to the key management personnel.

14. Controlling party

The ultimate controlling party during the year and as at the year end is I Pollock by virtue of his directorship and shareholding.

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