

Registered number
02729729

PEL ENTERPRISES LIMITED

Filleled Accounts

31 December 2020

PEL ENTERPRISES LIMITED**Registered number:** 02729729**Balance Sheet****as at 31 December 2020**

	Notes	2020	2019
		£	£
Fixed assets			
Tangible assets	3	-	10,812
Current assets			
Debtors	4	93,867	136,681
Cash at bank and in hand		6,248	38
		<u>100,115</u>	<u>136,719</u>
Creditors: amounts falling due within one year	6	(75,360)	(85,616)
Net current assets		<u>24,755</u>	<u>51,103</u>
Net assets		<u>24,755</u>	<u>61,915</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		24,745	61,905
Shareholders' funds		<u>24,755</u>	<u>61,915</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Anna Maria Kieran

Director

Approved by the board on 12 March 2021

PEL ENTERPRISES LIMITED

Notes to the Accounts

for the year ended 31 December 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back

to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	0	0

3 Tangible fixed assets

	Fixtures, fittings, tools and equipment £
Cost	
At 1 January 2020	541,871
Disposals	(541,871)
At 31 December 2020	-
Depreciation	
At 1 January 2020	531,059
Charge for the year	(531,059)
At 31 December 2020	-
Net book value	
At 31 December 2020	-
At 31 December 2019	10,812

4 Debtors	2020	2019
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£ £

Amounts owed by group undertakings and undertakings in which the company has a participating interest

91,203 -

Other debtors

2,664 136,681

93,867 136,681

5 Investments held as current assets

2020 2019

£ £

Fair value

Increase/(decrease) in fair value included in the profit and loss account for the financial year

Unlisted investments

- (6,302,181)

6 Creditors: amounts falling due within one year

2020 2019

£ £

Bank loans and overdrafts

- 11,298

Trade creditors

3,586 35,857

Amounts owed to group undertakings and undertakings in which the company has a participating interest

71,677 30,000

Other creditors

97 8,461

75,360 85,616

7 Controlling party

The immediate parent undertaking is PUHL Holdings Ltd and the ultimate parent undertaking is Neon X Ltd.

8 Other information

PEL ENTERPRISES LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

Cotswold House

219 Marsh Wall

London

United Kingdom

E14 9FJ

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