

Unaudited Financial Statements
for the Year Ended 28 February 2023
for
Poppins Limited

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for the Year Ended 28 February 2023

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Poppins Limited
Company Information
for the Year Ended 28 February 2023

DIRECTORS: R J Holman
J A Holman

SECRETARY: J A Holman

REGISTERED OFFICE: Bailey End
Ford Street
Thetford
Norfolk
IP24 2EP

REGISTERED NUMBER: 02867442 (England and Wales)

ACCOUNTANTS: Knights Lowe
Chartered Accountants
The Limes
32 Bridge Street
Thetford
Norfolk
IP24 3AG

Poppins Limited (Registered number: 02867442)

Balance Sheet
28 February 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		450,000		425,001
CURRENT ASSETS					
Debtors	5	4,756		4,924	
Cash at bank		<u>5,678</u>		<u>4,811</u>	
		10,434		9,735	
CREDITORS					
Amounts falling due within one year	6	<u>15,783</u>		<u>16,403</u>	
NET CURRENT LIABILITIES			<u>(5,349)</u>		<u>(6,668)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			444,651		418,333
CREDITORS					
Amounts falling due after more than one year	7		(204,000)		(204,000)
PROVISIONS FOR LIABILITIES	9		<u>(26,320)</u>		<u>(19,695)</u>
NET ASSETS			<u>214,331</u>		<u>194,638</u>
CAPITAL AND RESERVES					
Called up share capital	10		500		500
Fair value reserve	11		219,328		200,953
Retained earnings			<u>(5,497)</u>		<u>(6,815)</u>
SHAREHOLDERS' FUNDS			<u>214,331</u>		<u>194,638</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Balance Sheet - continued
28 February 2023

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 September 2023 and were signed on its behalf by:

R J Holman - Director

Notes to the Financial Statements
for the Year Ended 28 February 2023

1. STATUTORY INFORMATION

Poppins Limited 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 as modified by the revaluation of certain assets.

Tangible fixed assets

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

Fixtures and fittings - 33% on reducing balance

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 accounts receivable and payable, and loans from banks or other related parties.

(i) Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at market rate of interest.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at market rate of interest.

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 balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Investment property

The investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 2) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 March 2022	425,000	520	425,520
Revaluations	25,000	-	25,000
At 28 February 2023	450,000	520	450,520
DEPRECIATION			
At 1 March 2022	-	519	519
Charge for year	-	1	1
At 28 February 2023	-	520	520
NET BOOK VALUE			
At 28 February 2023	450,000	-	450,000
At 28 February 2022	425,000	1	425,001

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 28 February 2023 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2023	245,648	-	245,648
Cost	<u>204,352</u>	<u>520</u>	<u>204,872</u>
	<u>450,000</u>	<u>520</u>	<u>450,520</u>

If the investment property had not been revalued it would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>204,352</u>	<u>204,352</u>

The investment property was valued on an open market basis on 28 February 2023 by the company directors .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>4,756</u>	<u>4,924</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Taxation and social security	309	-
Other creditors	<u>15,474</u>	<u>16,403</u>
	<u>15,783</u>	<u>16,403</u>

Other creditors includes £7,017 (2022 - £13,498) due to the directors.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans	<u>204,000</u>	<u>204,000</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

8. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>204,000</u>	<u>204,000</u>

The bank loan is secured on the investment property.

9. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax re fair value reserve	<u>26,320</u>	<u>19,695</u>
	<u>26,320</u>	<u>19,695</u>

	Deferred tax
	£
Balance at 1 March 2022	19,695
Provided during year	<u>6,625</u>
Balance at 28 February 2023	<u>26,320</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
500	Ordinary	£1	<u>500</u>	<u>500</u>

11. RESERVES

	Fair value reserve
	£
At 1 March 2022	200,953
Transfers	<u>18,375</u>
At 28 February 2023	<u>219,328</u>

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.