

Unaudited Financial Statements for the Year Ended 28th February 2019

for

The Peoples Ferry Limited

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for the Year Ended 28th February 2019

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The Peoples Ferry Limited

Company Information
for the Year Ended 28th February 2019

DIRECTOR:

Mr D Hobson

REGISTERED OFFICE:

11 Arnold Gardens
Kinnel Bay
Rhyl
DENBIGHSHIRE
LL18 5NH

REGISTERED NUMBER:

03135673

Balance Sheet
28th February 2019

	Notes	28.2.19 £	£	28.2.18 £	£
FIXED ASSETS					
Tangible assets	4		18,600		15,614
CURRENT ASSETS					
Debtors	5	8,273		10,272	
Cash in hand		<u>1,957</u>		<u>498</u>	
		10,230		10,770	
CREDITORS					
Amounts falling due within one year	6	<u>13,612</u>		<u>20,843</u>	
NET CURRENT LIABILITIES			<u>(3,382)</u>		<u>(10,073)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			15,218		5,541
CREDITORS					
Amounts falling due after more than one year	7		<u>38,680</u>		<u>25,459</u>
NET LIABILITIES			<u>(23,462)</u>		<u>(19,918)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(23,464)</u>		<u>(19,920)</u>
SHAREHOLDERS' FUNDS			<u>(23,462)</u>		<u>(19,918)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 4th June 2019 and were signed by:

Mr D Hobson - Director

Notes to the Financial Statements
for the Year Ended 28th February 2019

1. **STATUTORY INFORMATION**

The Peoples Ferry Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

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 measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on cost and 20% on cost

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.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

Going concern

The company's creditors due after more than one year include £30,000 due to the director who has undertaken not to enforce any repayment until there is sufficient improvement in the company's financial position. Therefore, although the balance sheet demonstrates net liabilities of £23,462 at 28 February 2019, the financial statements have been prepared on a going concern basis.

Notes to the Financial Statements - continued
for the Year Ended 28th February 2019

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2018 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1st March 2018	34,567
Additions	9,000
Disposals	(9,699)
At 28th February 2019	<u>33,868</u>
DEPRECIATION	
At 1st March 2018	18,953
Charge for year	5,764
Eliminated on disposal	(9,449)
At 28th February 2019	<u>15,268</u>
NET BOOK VALUE	
At 28th February 2019	<u>18,600</u>
At 28th February 2018	<u>15,614</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1st March 2018	8,000
Additions	9,000
At 28th February 2019	<u>17,000</u>
DEPRECIATION	
At 1st March 2018	800
Charge for year	2,500
At 28th February 2019	<u>3,300</u>
NET BOOK VALUE	
At 28th February 2019	<u>13,700</u>
At 28th February 2018	<u>7,200</u>

5. **DEBTORS**

	28.2.19 £	28.2.18 £
Amounts falling due within one year:		
Trade debtors	<u>3,736</u>	<u>6,462</u>

Notes to the Financial Statements - continued
for the Year Ended 28th February 2019

5. **DEBTORS - continued**

	28.2.19 £	28.2.18 £
Amounts falling due after more than one year: Other debtors	<u>4,537</u>	<u>3,810</u>
Aggregate amounts	<u>8,273</u>	<u>10,272</u>

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

	28.2.19 £	28.2.18 £
Bank loans and overdrafts	2,981	1,623
Hire purchase contracts	3,956	1,831
Taxation and social security	55	931
Other creditors	6,620	16,458
	<u>13,612</u>	<u>20,843</u>

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

	28.2.19 £	28.2.18 £
Hire purchase contracts	8,680	5,459
Other creditors	30,000	20,000
	<u>38,680</u>	<u>25,459</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	28.2.19 £	28.2.18 £
Hire purchase contracts	<u>12,636</u>	<u>7,290</u>

9. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr D Hobson.

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.