

Registered Number:03332046

England and Wales

Principality Ventures Limited

Unaudited Financial Statements

For the year ended 30 September 2022

Principality Ventures Limited
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Principality Ventures Limited
Statement of Financial Position
As at 30 September 2022

	Notes	2022 £	2021 £
Fixed assets			
Property, plant and equipment	2	473,407	-
		473,407	-
Current assets			
Inventories	3	1,910,718	16,476
Trade and other receivables	4	39,944	98
Cash and cash equivalents		13,423	-
		1,964,085	16,574
Trade and other payables: amounts falling due within one year	5	(2,387,040)	(4,966)
Net current liabilities		(422,955)	11,608
Total assets less current liabilities		50,452	11,608
Trade and other payables: amounts falling due after more than one year	6	(39,964)	-
Net assets		10,488	11,608
Capital and reserves			
Called up share capital		100	100
Retained earnings		10,388	11,508
Shareholders' funds		10,488	11,608

For the year ended 30 September 2022 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for: a) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

b) 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 Section 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.

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

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved and authorised for issue by the Board on 06 January 2023 and were signed by:

Michael Robert Haywood Director

Principalities Ventures Limited
Notes to the Financial Statements
For the year ended 30 September 2022

Statutory Information

Principalities Ventures Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 03332046.

Registered address:
72 Dunstall Road
Halesowen
West Midlands
B63 1BE

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

Revenue recognition

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants received towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. Property, plant and equipment

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
Additions	472,176	1,839	474,015
At 30 September 2022	472,176	1,839	474,015
Provision for depreciation and impairment			
Charge for year	-	608	608
At 30 September 2022	-	608	608
Net book value			
At 30 September 2022	472,176	1,231	473,407

Principality Ventures Limited
Notes to the Financial Statements Continued
For the year ended 30 September 2022

3. Inventories

	2022	2021
	£	£
Stocks	1,910,718	16,476

4. Trade and other receivables

	2022	2021
	£	£
Amounts owed by group undertakings and participating interests	-	98
Other debtors	39,944	-
	39,944	98

The debtors above include the following amounts falling due after more than one year:

Other debtors	7,643	-
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5. Trade and other payables: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdraft (secured)	1,614,939	-
Trade creditors	225,659	1,067
Taxation and social security	16,877	851
Other creditors	529,565	3,048
	2,387,040	4,966

6. Trade and other payables: amounts falling due after more than one year

	2022	2021
	£	£
Trade creditors	39,964	-
Other creditors	-	-
	39,964	-

7. Average number of persons employed

During the year the average number of employees was 0

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.