

PLUMSTONE CORPORATION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020

Compass Accountants Limited
Chartered Accountants
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

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FOR THE YEAR ENDED 31ST AUGUST 2020**

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PLUMSTONE CORPORATION LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31ST AUGUST 2020

DIRECTOR:	D J Plummer
SECRETARY:	Mrs S Plummer
REGISTERED OFFICE:	Chapters Whiteley Lane Titchfield Fareham Hampshire PO15 7RW
REGISTERED NUMBER:	03948080 (England and Wales)
ACCOUNTANTS:	Compass Accountants Limited Chartered Accountants Venture House The Tanneries East Street Titchfield Hampshire PO14 4AR
BANKERS:	Barclays Bank PLC 67-69 West Street Fareham Hampshire PO16 0AT

PLUMSTONE CORPORATION LIMITED (REGISTERED NUMBER: 03948080)

**BALANCE SHEET
31ST AUGUST 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Property, plant and equipment	4		977		1,260
CURRENT ASSETS					
Debtors	5	111,378		146,596	
Cash at bank		<u>153,359</u>		<u>173,819</u>	
		264,737		320,415	
CREDITORS					
Amounts falling due within one year	6	<u>30,039</u>		<u>46,262</u>	
NET CURRENT ASSETS			<u>234,698</u>		<u>274,153</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			235,675		275,413
PROVISIONS FOR LIABILITIES			<u>186</u>		<u>240</u>
NET ASSETS			<u>235,489</u>		<u>275,173</u>
CAPITAL AND RESERVES					
Called up share capital	7		3		3
Retained earnings			<u>235,486</u>		<u>275,170</u>
SHAREHOLDERS' FUNDS			<u>235,489</u>		<u>275,173</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2020 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
- (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 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.

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 19th April 2021 and were signed by:

D J Plummer - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020**

1. STATUTORY INFORMATION

Plumstone Corporation 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.

Turnover

Revenue for the provision of services is recognised when it is probable that an economic benefit will flow to the entity and the revenue and associated costs can be reliably measured. For continuing services, revenue is recognised when the stage of completion can be reliably measured.

Tangible fixed assets

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

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2020**

2. ACCOUNTING POLICIES - continued

Basic financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The company's financial assets and liabilities consist of cash and cash equivalents, short term investments, trade and other debtors, trade and other creditor, and accrued expenses. The fair value of these items approximates their carrying value due to their short term value. Unless otherwise noted, the company is not exposed to significant interest, foreign exchange or credit risks arising from these instruments.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

4. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st September 2019 and 31st August 2020	<u>6,307</u>	<u>8,796</u>	<u>15,103</u>
DEPRECIATION			
At 1st September 2019	5,684	8,159	13,843
Charge for year	<u>124</u>	<u>159</u>	<u>283</u>
At 31st August 2020	<u>5,808</u>	<u>8,318</u>	<u>14,126</u>
NET BOOK VALUE			
At 31st August 2020	<u>499</u>	<u>478</u>	<u>977</u>
At 31st August 2019	<u>623</u>	<u>637</u>	<u>1,260</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	<u>111,378</u>	<u>146,596</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	751	-
Taxation and social security	5,620	8,372
Other creditors	<u>23,668</u>	<u>37,890</u>
	<u>30,039</u>	<u>46,262</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2020

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
2	Ordinary	£1	2	2
1	Ordinary A	£1	1	1
			<u>3</u>	<u>3</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st August 2020 and 31st August 2019:

	2020 £	2019 £
D J Plummer		
Balance outstanding at start of year	101,517	101,824
Amounts advanced	3,179	42,163
Amounts repaid	(36,070)	(42,470)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>68,626</u>	<u>101,517</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.