

PASSGO TRADING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

Passgo Trading Ltd
Unaudited Financial Statements
For The Year Ended 31 October 2017

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Passgo Trading Ltd
Balance Sheet
As at 31 October 2017

Registered number: 04031776

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		9,338		3,812
Tangible Assets	4		797,002		1,080,518
Investments	5		706		453
			<hr/>		<hr/>
			807,046		1,084,783
CURRENT ASSETS					
Debtors	6	-		7,519	
Cash at bank and in hand		158,558		67,055	
		<hr/>		<hr/>	
		158,558		74,574	
Creditors: Amounts Falling Due Within One Year	7	(28,804)		(7,972)	
		<hr/>		<hr/>	
NET CURRENT ASSETS (LIABILITIES)			129,754		66,602
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			936,800		1,151,385
			<hr/>		<hr/>
Creditors: Amounts Falling Due After More Than One Year	8		(305,211)		(496,249)
			<hr/>		<hr/>
NET ASSETS			631,589		655,136
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Revaluation reserve	11		481,271		608,182
Profit and Loss Account			149,318		45,954
			<hr/>		<hr/>
SHAREHOLDERS' FUNDS			631,589		655,136
			<hr/>		<hr/>

Passgo Piggling Ltd
Balance Sheet (continued)
As at 31 October 2017

For the year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Diana Phipps

30 April 2018

The notes on pages 3 to 7 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Research and Development

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

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	4 years straight line
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1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

Passgo Trading Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2017

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

3. Intangible Assets

	Development Costs £
Cost	
As at 1 November 2016	3,812
Additions	5,526
As at 31 October 2017	<u>9,338</u>
Net Book Value	
As at 31 October 2017	<u>9,338</u>
As at 1 November 2016	<u>3,812</u>

Passgo Trading Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2017

4. Tangible Assets

	Investment Properties	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 November 2016	1,077,001	14,065	1,091,066
Disposals	(153,089)	-	(153,089)
Revaluation	(126,911)	-	(126,911)
As at 31 October 2017	<u>797,001</u>	<u>14,065</u>	<u>811,066</u>
Deprcciation			
As at 1 November 2016	-	10,548	10,548
Provided during the period	-	3,516	3,516
As at 31 October 2017	<u>-</u>	<u>14,064</u>	<u>14,064</u>
Net Book Value			
As at 31 October 2017	<u>797,001</u>	<u>1</u>	<u>797,002</u>
As at 1 November 2016	<u>1,077,001</u>	<u>3,517</u>	<u>1,080,518</u>

5. Investments

	Unlisted
	£
Cost	
As at 1 November 2016	453
Additions	253
As at 31 October 2017	<u>706</u>
Provision	
As at 1 November 2016	-
As at 31 October 2017	<u>-</u>
Net Book Value	
As at 31 October 2017	<u>706</u>
As at 1 November 2016	<u>453</u>

Passgo Trading Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2017

6. Debtors

	2017	2016
	£	£
Due within one year		
Directors' loan accounts	-	7,519
	<u>-</u>	<u>7,519</u>

7. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Corporation tax	23,307	-
Accruals and deferred income	470	470
Directors' loan accounts	5,027	7,502
	<u>28,804</u>	<u>7,972</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2017	2016
	£	£
Other creditors	305,211	496,249
	<u>305,211</u>	<u>496,249</u>

9. Share Capital

	2017	2016
	£	£
Allotted, Called up and fully paid	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1,000	1000	1,000	1,000
		<u>1000</u>	<u>1,000</u>	<u>1,000</u>

10. Directors Advances, Credits and Guarantees

The following amounts in creditors are due to Directors:

D Phipps £

L Willcock £

The above loans are unsecured and no interest is paid on them.

Passgo Trading Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2017

11. Reserves

	Revaluation Reserve
	£
As at 1 November 2016	608,182
Surplus on revaluation	(126,911)
As at 31 October 2017	<u>481,271</u>

12. General Information

Passgo Trading Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 04031776. The registered office is 9 Buckingham Street, Oxford, OX1 4LH.

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.