

**PASSGO TRADING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

Passgo Trading Ltd
Unaudited Financial Statements
For The Year Ended 31 October 2020

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Passgo Trading Ltd
Balance Sheet
As at 31 October 2020

Registered number: 04031776

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		797,001		797,001
Investments	4		706		706
			<u>797,707</u>		<u>797,707</u>
CURRENT ASSETS					
Stocks	5	32,155		23,538	
Debtors	6	273,825		125,140	
Cash at bank and in hand		54,920		212,489	
		<u>360,900</u>		<u>361,167</u>	
Creditors: Amounts Falling Due Within One Year	7	(6,076)		(8,561)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			354,824		352,606
			<u></u>		<u></u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,152,531		1,150,313
			<u></u>		<u></u>
Creditors: Amounts Falling Due After More Than One Year	8		(578,540)		(571,200)
			<u></u>		<u></u>
NET ASSETS			<u>573,991</u>		<u>579,113</u>
CAPITAL AND RESERVES					
Called up share capital	9	1,000		1,000	
Revaluation reserve	10	481,271		481,271	
Profit and Loss Account		91,720		96,842	
		<u></u>		<u></u>	
SHAREHOLDERS' FUNDS			<u>573,991</u>		<u>579,113</u>

Passgo Trading Ltd
Balance Sheet (continued)
As at 31 October 2020

For the year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his 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

Director

11 May 2021

The notes on pages 3 to 5 form part of these financial statements.

Passgo Trading Ltd
Notes to the Financial Statements
For The Year Ended 31 October 2020

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.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2019: 1)

Passgo Trading Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2020

3. Tangible Assets

	Investment Properties	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 November 2019	797,001	-	797,001
As at 31 October 2020	797,001	-	797,001
Depreciation			
As at 1 November 2019	-	-	-
As at 31 October 2020	-	-	-
Net Book Value			
As at 31 October 2020	797,001	-	797,001
As at 1 November 2019	797,001	-	797,001

4. Investments

	Unlisted £
Cost	
As at 1 November 2019	706
As at 31 October 2020	706
Provision	
As at 1 November 2019	-
As at 31 October 2020	-
Net Book Value	
As at 31 October 2020	706
As at 1 November 2019	706

5. Stocks

	2020	2019
	£	£
Work in progress	32,155	23,538
	32,155	23,538

Passgo Trading Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2020

6. Debtors

	2020	2019
	£	£
Due within one year		
Due after more than one year		
Amounts owed by associates	273,825	125,140
	<u>273,825</u>	<u>125,140</u>

7. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Bank loans and overdrafts	671	-
Accruals and deferred income	630	630
Director's loan account	4,775	7,931
	<u>6,076</u>	<u>8,561</u>

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

	2020	2019
	£	£
Bank loans	578,540	571,200
	<u>578,540</u>	<u>571,200</u>

9. Share Capital

	2020	2019
Allotted, Called up and fully paid	1,000	1,000

10. Reserves

	Revaluation Reserve
	£
As at 1 November 2019	481,271
As at 31 October 2020	<u>481,271</u>

11. General Information

Passgo Trading Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 04031776 .
The registered office is 55 Redshank Road, St. Marys Island, Chatham, ME4 3RE.

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.