COMPANY REGISTRATION NUMBER: 04392984

PRESENTLINES LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 December 2019

PRESENTLINES LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2019

	Note	2019 £	2019 £	2018 £	2018 £
CURRENT ASSETS					
Debtors	5	704		490	
Cash at bank and in hand		27,674		24,296	
		28,378		24,786	
CREDITORS: amounts falling due within one year	6	8,677		17,481	
NET CURRENT ASSETS			19,701		7,305
TOTAL ASSETS LESS CURRENT LIABILITIES			19,701		7,305
PROVISIONS			–	(2,757)	
NET ASSETS			19,701	10,062	
CAPITAL AND RESERVES					
Called up share capital fully paid			2,500	2,500	
Profit and loss account			17,201	7,562	
SHAREHOLDERS FUNDS			19,701	10,062	

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2019 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 of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

PRESENTLINES LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2019

These financial statements were approved by the board of directors and authorised for issue on 11 May 2020 , and are signed on behalf of the board by:

Mr A C Perkins	Mrs S C Perkins
Director	Director

Company registration number: 04392984

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4 Swallow Court, Kettering Parkway, Kettering, Northamptonshire, NN15 6XX.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

Provision is made on the liability method, for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, these is a reasonable probability that a liability will crystallise in the foreseeable future.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. TANGIBLE ASSETS

	Equipment
	£
Cost	
At 1 January 2019 and 31 December 2019	55,269
Depreciation	
At 1 January 2019 and 31 December 2019	55,269
Carrying amount	
At 31 December 2019	–
At 31 December 2018	–

5. DEBTORS

	2019	2018
	£	£
Trade debtors	40	90
Other debtors	664	400
	704	490

6. CREDITORS: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	4,119	422
Corporation tax	39	–
Social security and other taxes	–	1,446
Other creditors	4,519	15,613
	8,677	17,481

7. RELATED PARTY TRANSACTIONS

The company incurred subcontractor cost of £71,833 (2018 - £66,141) from Silverdisc Limited, a company which is controlled by the directors. These fees have been recharged at original cost.