

COMPANY REGISTRATION NUMBER: 08707230

Portuguese Vintage Tiles Ltd
Filleted Unaudited Financial Statements
31 March 2020

Portuguese Vintage Tiles Ltd

Statement of Financial Position

31 March 2020

		2020	2019
	Note	£	£
Fixed assets			
Intangible assets	5	197,500	212,500
Tangible assets	6	562	750
		<u>198,062</u>	<u>213,250</u>
Current assets			
Debtors	7	253,895	377,893
Cash at bank and in hand		97,798	112,572
		<u>351,693</u>	<u>490,465</u>
Creditors: amounts falling due within one year	8	320,321	457,308
		<u>31,372</u>	<u>33,157</u>
Net current assets			
		<u>229,434</u>	<u>246,407</u>
Total assets less current liabilities			
		<u>229,434</u>	<u>246,407</u>
Net assets			
		<u>229,434</u>	<u>246,407</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		229,334	246,307
		<u>229,434</u>	<u>246,407</u>
Shareholders funds			
		<u>229,434</u>	<u>246,407</u>

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 March 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 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Portuguese Vintage Tiles Ltd

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 3 November 2020 ,
and are signed on behalf of the board by:

Mr I H Bruce

Director

Company registration number: 08707230

Portuguese Vintage Tiles Ltd

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 2, Carpenters Buildings, Carpenters Lane, Cirencester, Gloucestershire, GL7 1EE.

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.

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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:

Fixtures and fittings	-	25% reducing balance
Equipment	-	20% straight line

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2019: 3).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2019 and 31 March 2020	300,000

Amortisation	
At 1 April 2019	87,500
Charge for the year	15,000

At 31 March 2020	102,500

Carrying amount	
At 31 March 2020	197,500

At 31 March 2019	212,500

6. Tangible assets

	Equipment £	Total £
Cost		
At 1 April 2019 and 31 March 2020	937	937
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Depreciation		
At 1 April 2019	187	187
Charge for the year	188	188
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At 31 March 2020	375	375
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Carrying amount		
At 31 March 2020	562	562
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At 31 March 2019	750	750
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7. Debtors

	2020 £	2019 £
Trade debtors	240,902	374,512
Other debtors	12,993	3,381
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	253,895	377,893
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8. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	116,944	175,498
Corporation tax	1,450	27,810
Social security and other taxes	57,153	76,916
Other creditors	144,774	177,084
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	320,321	457,308
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9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2020			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr I H Bruce	(174,787)	32,133	(142,654)
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2019			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr I H Bruce	(688,360)	513,573	(174,787)
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