PORTCOL LTD

FILLETED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

Company Registration Number - 09505147

KP SIMPSON

Certified Public Accountants

PORTCOL LTD
COMPANY NUMBER - 09505147

Balance sheet as at 31 March 2019

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		-		50
Current assets					
Debtors	5	9,073		10,800	
Cash at bank and in hand		26,429		40,831	
		35,502		51,631	
Current liabilities					
Creditors - Amounts falling due within one year	6	8,272		13,347	
NET CURRENT ASSETS			27,230		38,284
Total assets less current liabilities			27,230		38,334
Provisions for liabilities Deferred taxation	7		-		(10)
Net assets			27,230		38,324

PORTCOL LTD
COMPANY NUMBER - 09505147

Balance sheet as at 31 March 2019

	Notes	2019 £	2018 £
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and Loss account		27,228	38,322
Shareholders' funds		27,230	38,324

These financial statements have been prepared in accordance with the provisions of FRS102 Section 1A of the Companies Act 2006 relating to small companies. In accordance with section 444 of the Companies Act 2006, the directors' report and the profit and loss account have not been delivered.

For the financial year ended 31 March 2019, the company was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.
The members have not required the company to obtain an audit.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Approved by the board of directors on10 July 2019
and signed on their behalf by:

COLIM PORTER

The notes on pages 3 to 5 form an integral part of these accounts.

PORTCOL LTD

Notes to the Financial Statements

For the year ended 31 March 2019

1. **General Information**

PORTCOL LTD is a Private Company, limited by shares, domiciled in England and Wales, registration number 09505147.

The company's registered office is 28 READHEAD ROAD, SOUTH SHIELDS, ENGLAND, NE34 6HS.

2. **Accounting policies**

Basis of accounting
The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS102, section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS102. Details of the transition to FRS 102 are disclosed in note 9.

Revenue recognition
Turnover is measured at the fair value of the consideration received or receivable and represents goods supplied or services rendered, stated net of Value Added Tax. Turnover is reduced for estimated customer returns, rebates and other similar allowances. Turnover from the sale of goods is recognised when goods are delivered and legal title has passed.

Tangible fixed assets and depreciation
Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Office and computer equipment - 25% reducing balance

Stocks
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 items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Financial Instruments
Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

3. **Employees**

The average number of persons employed by the company (including directors) during the year was 1 (2018 - 1).

PORTCOL LTD

Notes to the Financial Statements

For the year ended 31 March 2019

4. Fixed assets - tangible

	Plant and Machinery etc.
Fair value	£
At 01 April 2018 and 31 March 2019	300
Depreciation	
At 01 April 2018	250
Charge for year	50
At 31 March 2019	300
Net book values	
At 01 April 2018	50

	2019	2018
	£	£

5. Debtors

	2019	2018
Due within one year:		
Trade debtors	9,073	10,800

6. Creditors

	2019	2018
Amounts falling due within one year:		
Taxation and social security	8,272	13,347
	8,272	13,347

7. Deferred taxation

	2019	2018
At 01 April 2018	10	10
Credited to profit and loss account	(10)	(20)
At 31 March 2019		10

Deferred taxation has been fully provided in respect of:

	2019	2018
Accelerated capital allowances	-	50

PORTCOL LTD

Notes to the Financial Statements

For the year ended 31 March 2019

	2019	2018
	£	£

8. **Called up share capital**

There was no change in share capital during the year.

Allotted, called up and fully paid shares of £1 eachOrdinary A	2	2

9. **Impact of first year adoption of FRS102**

The accounting policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or the profit or loss.