

**PASTONACRE LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 OCTOBER 2019**

**PASTONACRE LIMITED**  
**REGISTERED NUMBER: 10422496**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 OCTOBER 2019**

	<b>Note</b>	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	<b>28,909</b>	15,547
		<b>28,909</b>	15,547
<b>Current assets</b>			
Stocks		<b>745</b>	2,131
Debtors: amounts falling due within one year	5	<b>21,131</b>	6,470
Cash at bank and in hand		<b>3,352</b>	4,564
		<b>25,228</b>	13,165
Creditors: amounts falling due within one year	6	<b>(34,169)</b>	(30,131)
<b>Net current liabilities</b>		<b>(8,941)</b>	(16,966)
<b>Total assets less current liabilities</b>		<b>19,968</b>	(1,419)
<b>Net assets/(liabilities)</b>		<b>19,968</b>	(1,419)
<b>Capital and reserves</b>			
Called up share capital		<b>100</b>	100
Profit and loss account		<b>19,868</b>	(1,519)
		<b>19,968</b>	(1,419)

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**PASTONACRE LIMITED**  
**REGISTERED NUMBER: 10422496**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 OCTOBER 2019**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**E Clark**  
Director

Date: 10 August 2020

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

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**1. General information**

Pastonacre Limited is a private company limited by shares and incorporated in England and Wales, registration number 10422496. The registered office is Sunbeams, High Street, Cley, Norfolk, NR25 7RN.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The following principal accounting policies have been applied:

**2.2 Going concern**

The Company meets its day to day working capital requirements through financial support from its director in this embryonic stage of growing the business. The director has confirmed that whilst the loan is repayable on demand, continued support is assured.

The director has also considered the Company's position at the time of signing the financial statements, and in particular the current issues caused by Covid-19 and its potential impact on the Company and the wider economy. As such under the current circumstances, it is difficult to produce meaningful forecasts for the remainder of the financial year and medium term. Nevertheless, the director has considered the current financial strength of the Company, together with the range of measures that can be taken to mitigate ongoing costs, and ultimately should it be required, the support now being offered by the UK government for which the Company would be eligible to apply.

Based on this, the director has concluded that the Company will have adequate resources to continue in operational existence for the foreseeable future, and, based on the economic environment recovering within the timeframe currently being widely anticipated, at least twelve months from the date of signing these financial statements. On this basis, the director believes that the Company's financial statements should be prepared on a going concern basis and that no further disclosures relating to the Company's ability to continue as a going concern need to be made in the financial statements.

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**2. Accounting policies (continued)**

**2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Income Statement at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income Statement in the same period as the related expenditure.

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	Reducing balance
Fixtures, fittings and equipment	-	25%	Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

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FOR THE YEAR ENDED 31 OCTOBER 2019

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**2. Accounting policies (continued)**

**2.6 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2018 - 0).

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4. Tangible fixed assets

	Motor vehicles £	Fixtures, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 November 2018	-	20,731	20,731
Additions	1,000	22,006	23,006
At 31 October 2019	1,000	42,737	43,737
<b>Depreciation</b>			
At 1 November 2018	-	5,184	5,184
Charge for the year on owned assets	250	9,394	9,644
At 31 October 2019	250	14,578	14,828
<b>Net book value</b>			
At 31 October 2019	750	28,159	28,909

5. Debtors

	2019 £	2018 £
Trade debtors	9,854	5,470
Other debtors	11,277	1,000
	<u>21,131</u>	<u>6,470</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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6. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	-	2,367
Other creditors	30,233	26,024
Accruals and deferred income	3,936	1,740
	<u>34,169</u>	<u>30,131</u>

7. Related party transactions

At the year end the Company owed the director £21,482 (2018 - £26,024) which is repayable on demand.



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.