

Registered Number:03332046

England and Wales

Principality Ventures Limited

Unaudited Financial Statements

For the year ended 30 September 2023

Principality Ventures Limited
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Principality Ventures Limited
Statement of Financial Position
As at 30 September 2023

	Notes	2023 £	2022 £
Fixed assets			
Property, plant and equipment	2	463,084	473,407
		463,084	473,407
Current assets			
Inventories	3	3,036,314	1,910,718
Trade and other receivables	4	16,094	39,944
Cash and cash equivalents		2,194	13,423
		3,054,602	1,964,085
Trade and other payables: amounts falling due within one year	5	(3,551,020)	(2,387,040)
Net current liabilities		(496,418)	(422,955)
Total assets less current liabilities		(33,334)	50,452
Trade and other payables: amounts falling due after more than one year	6	(158,124)	(39,964)
Net assets/liabilities		(191,458)	10,488
Capital and reserves			
Called up share capital		100	100
Retained earnings		(191,558)	10,388
Shareholders' funds		(191,458)	10,488

For the year ended 30 September 2023 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for: a) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

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

These financial statements were approved and authorised for issue by the Board on 04 December 2023 and were signed by:

Michael Robert Haywood Director

Principality Ventures Limited
Notes to the Financial Statements
For the year ended 30 September 2023

Statutory Information

Principality Ventures Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 03332046.

Registered address:
72 Dunstall Road
Halesowen
West Midlands
B63 1BE

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax or other similar sales taxes.

Property, plant and equipment

Property, plant and equipment, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

2. Property, plant and equipment

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 01 October 2022	472,176	1,839	474,015
Additions	-	1,200	1,200
Disposals	(10,000)	(1,529)	(11,529)
At 30 September 2023	462,176	1,510	463,686
Provision for depreciation and impairment			
At 01 October 2022	-	608	608
Charge for year	-	499	499
On disposal	-	(505)	(505)
At 30 September 2023	-	602	602
Net book value			
At 30 September 2023	462,176	908	463,084
At 30 September 2022	472,176	1,231	473,407

Principality Ventures Limited
Notes to the Financial Statements Continued
For the year ended 30 September 2023

3. Inventories

	2023	2022
	£	£
Stocks	3,036,314	1,910,718

4. Trade and other receivables

	2023	2022
	£	£
Other debtors	16,094	39,944

The debtors above include the following amounts falling due after more than one year:

Other debtors	7,643	7,643
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5. Trade and other payables: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdraft (secured)	2,522,855	1,614,939
Trade creditors	315,109	225,659
Taxation and social security	7,687	16,877
Other creditors	705,369	529,565
	3,551,020	2,387,040

6. Trade and other payables: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdraft	45,518	-
Trade creditors	22,606	39,964
Other creditors	90,000	-
	158,124	39,964

7. Average number of persons employed

During the year the average number of employees was 2 (2022 : 2)

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.