Registered number
05812385

Efficient Portfolio Limited

Unaudited Filleted Accounts

31 March 2018

Efficient Portfolio Limited

Registered number: 05812385

Balance Sheet

as at 31 March 2018

	Notes		2018		2017
			£		£
Fixed assets					
Tangible assets	2		25,195		15,599
Current assets					
Debtors	3	85,699		87,137	
Cash at bank and in hand		41,776		77,386	
		127,475		164,523	
Creditors: amounts falling due within one year	4	(64,515)		(83,111)	
Net current assets			62,960		81,412
Total assets less current liabilities			88,155		97,011
Provisions for liabilities			(1,000)		(1,000)
Net assets			87,155		96,011
Capital and reserves					
Profit and loss account			87,155		96,011
Shareholder's funds			87,155		96,011

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

C Reading

Director

Approved by the board on 16 August 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2017	32,441
Additions	15,319
At 31 March 2018	47,760
Depreciation	
At 1 April 2017	16,842
Charge for the year	5,723
At 31 March 2018	22,565
Net book value	
At 31 March 2018	25,195
At 31 March 2017	15,599

3 Debtors

	2018	2017
	£	£
Trade debtors	-	5,113
Amounts owed by group undertakings and undertakings in which the company has a participating interest	76,799	68,485
Other debtors	8,900	13,539
	85,699	87,137

4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	212	-
Trade creditors	2,830	2,302
Amounts owed to group undertakings and undertakings in which the company has a participating interest	52,163	74,314
Corporation tax	162	-
Other creditors	9,148	6,495
	64,515	83,111

5 Share Capital

	Nominal Value	Number	2018 £	2017 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1,000	1,000	1,000

6 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
Charles Reading				
Loan	2,894	11,539	(14,458)	(25)
	2,894	11,539	(14,458)	(25)

7 Related party transactions

	2,017	2,016
	£	£
Efficient Portfolio Wealth Management Limited		
Commissions invoiced to Efficient Portfolio Wealth Management Ltd	235,000	75,000
Balance owed from Efficient Portfolio Limited	(52,163)	(74,314)
The Rural Business Community Limited		
Company in which Charles Reading is a director		
Balance owed to Efficient Portfolio Limited	76,799	68,485

259,636	69,171

8 Controlling party

The company is controlled by the director.

9 Other information

Efficient Portfolio Limited is a private company limited by shares and incorporated in England.
Its registered office is:

Portfolian House

30 Melton Road

Oakham

Rutland

LE15 6AY