Registered number
02751347

Portotech Limited

Unaudited Filleted Accounts

31 December 2018

Portotech Limited

Registered number: 02751347

Balance Sheet

as at 31 December 2018

	Notes		2018		2017
			£		£
Fixed assets					
Tangible assets	3		6,539		8,719
Current assets					
Debtors	4	14,948		11,361	
Cash at bank and in hand		300		300	
		15,248		11,661	
Creditors: amounts falling due within one year	5	(17,943)		(22,961)	
Net current liabilities			(2,695)		(11,300)
Total assets less current liabilities			3,844		(2,581)
Provisions for liabilities			(944)		(1,237)
Net assets/(liabilities)			2,900		(3,818)
Capital and reserves					
Called up share capital			5,000		5,000
Profit and loss account			(2,100)		(8,818)
Shareholders' funds			2,900		(3,818)

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 members have 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.

Mr R J Farrant

Director

Approved by the board on 26 March 2019

Portotech Limited

Notes to the Accounts

for the year ended 31 December 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
Motor Vehicles	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.

Pensions

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

2 Employees

	2018 Number	2017 Number
Average number of persons employed by the company	3	3

3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 January 2018	38,231	18,995	57,226
At 31 December 2018	38,231	18,995	57,226
Depreciation			
At 1 January 2018	36,945	11,562	48,507
Charge for the year	322	1,858	2,180
At 31 December 2018	37,267	13,420	50,687
Net book value			
At 31 December 2018	964	5,575	6,539
At 31 December 2017	1,286	7,433	8,719

4 Debtors

	2018 £	2017 £
Trade debtors	12,401	9,759
Corporation tax debtor	1,344	1,344
Other debtors	1,203	258
	14,948	11,361

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	4,089	7,151
Trade creditors	1,755	1,505
Taxation and social security costs	3,867	5,931
Other creditors	8,232	8,374
	17,943	22,961

6 Related party transactions

Ann Margaret Farrant

Ann Margaret Farrant is a 50% shareholder and employee of Portotech Limited and is also the wife of the Company Director Ray Farrant. During the year the gross wages costs totalling £11,200.00 (2017: £12,400.00) were incurred in relation to Ann Margaret Farrant.

7 Transactions with director

During the year Mr R Farrant sole director and 50% shareholder used a current account with the company to record amounts due to him and amounts drawn by him. The amount owed to the director and included in other creditors as at 31st December 2018 was £1461.56, (2017: £1,605.56). The amount is repayable on demand and does not carry interest.

8 Controlling party

Mr R J Farrant, who together with his wife owns 100% of the share capital of the company, is the company's ultimate controlling party.

9 Other information

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

8 The Courtyard
Plas Derwen
Abergavenny
Monmouthshire
NP7 9SZ