

P.E.I. Omega Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2019

Horne Brooke Shenton

Chartered Accountants

15 Olympic Court Boardmans Way

Whitehills Business Park

Blackpool

FY4 5GU

P.E.I. Omega Limited

Profit and Loss Account for the Year Ended 30 April 2019

The company has not traded during the year. During this year, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

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

P.E.I. Omega Limited
(Registration number: 03213655)
Balance Sheet as at 30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	247	247
Current assets			
Debtors	<u>4</u>	8,027	8,027
Creditors: Amounts falling due within one year	<u>5</u>	<u>(32)</u>	<u>(32)</u>
Net current assets		<u>7,995</u>	<u>7,995</u>
Net assets		<u><u>8,242</u></u>	<u><u>8,242</u></u>
Capital and reserves			
Called up share capital	<u>6</u>	2	2
Profit and loss account		<u>8,240</u>	<u>8,240</u>
Total equity		<u><u>8,242</u></u>	<u><u>8,242</u></u>

For the financial year ending 30 April 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the director on 17 January 2020

.....
Mr R Gallagher

Company secretary and director

The notes on pages 3 to 5 form an integral part of these financial statements.
Page 2

P.E.I. Omega Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Furness Drive
Poulton Business Park
Poulton-le-Fylde
Lancashire
FY6 8JS

These financial statements were authorised for issue by the director on 17 January 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A small entities - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The company has remained dormant from the date of transition to 30th April 2016 and, in line with the exemption allowed for dormant companies under FRS 102 Section 35.10, it has retained its existing accounting policies.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation currency is £ sterling.

Exemption from preparing group accounts

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class
Equipment

Depreciation method and rate
33% Reducing balance

P.E.I. Omega Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

P.E.I. Omega Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 May 2018	550	550
At 30 April 2019	550	550
Depreciation		
At 1 May 2018	303	303
At 30 April 2019	303	303
Carrying amount		
At 30 April 2019	247	247
At 30 April 2018	247	247

4 Debtors

	2019 £	2018 £
Trade debtors	217	217
Other debtors	7,810	7,810
	8,027	8,027

5 Creditors

	2019 £	2018 £
Due within one year		
Social security and other taxes	32	32

6 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

the Companies Act 2006.