

Pixieland (Stoke Village) Limited
FILLETED ACCOUNTS COVER

Pixieland (Stoke Village) Limited

Company No. 04050856

Information for Filing with The Registrar

30 September 2019

Pixieland (Stoke Village) Limited
BALANCE SHEET REGISTRAR
at 30 September 2019
Company No. 04050856

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	3	-	-
Tangible assets	4	172,335	191,365
		<u>172,335</u>	<u>191,365</u>
Current assets			
Stocks	5	53	129
Debtors	6	279,565	244,198
Cash at bank and in hand		604,893	436,131
		<u>884,511</u>	<u>680,458</u>
Creditors: Amount falling due within one year	7	<u>(210,620)</u>	<u>(178,779)</u>
Net current assets		673,891	501,679
Total assets less current liabilities		846,226	693,044
Provisions for liabilities			
Deferred taxation	8	(11,530)	(13,292)
Net assets		<u>834,696</u>	<u>679,752</u>
Capital and reserves			
Called up share capital		501	501
Profit and loss account	9	834,195	679,251
Total equity		<u>834,696</u>	<u>679,752</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 30 September 2019 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 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 28 January 2020

And signed on its behalf by:

C. Francis McDonough
 Director

Pixieland (Stoke Village) Limited
NOTES TO THE ACCOUNTS
REGISTRAR
for the year ended 30 September 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared 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) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

The accounts are presented in Sterling, which is the functional currency of the company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

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

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

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Intangible fixed assets

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Leasehold land and buildings	5% Straight line and no
Plant and machinery	depreciation on a reducing balance

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Trade and other 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.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2 Employees

	2019	2018
	Number	Number
The average number of persons employed during the year :	28	32

3 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 October 2018	75,000	75,000
At 30 September 2019	<u>75,000</u>	<u>75,000</u>
Amortisation and impairment		
At 1 October 2018	75,000	75,000
At 30 September 2019	<u>75,000</u>	<u>75,000</u>
Net book values		
At 30 September 2019	<u>-</u>	<u>-</u>
At 30 September 2018	<u>-</u>	<u>-</u>

4 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost or revaluation			
At 1 October 2018	168,605	326,863	495,468
Additions	-	1,879	1,879
At 30 September 2019	<u>168,605</u>	<u>328,742</u>	<u>497,347</u>
Depreciation			
At 1 October 2018	110,969	193,134	304,103
Charge for the year	7,522	13,387	20,909
At 30 September 2019	<u>118,491</u>	<u>206,521</u>	<u>325,012</u>
Net book values			
At 30 September 2019	<u>50,114</u>	<u>122,221</u>	<u>172,335</u>
At 30 September 2018	<u>57,636</u>	<u>133,729</u>	<u>191,365</u>

5 Stocks

	2019 £	2018 £
Raw materials and consumables	53	129
	<u>53</u>	<u>129</u>

6 Debtors

	2019 £	2018 £
Amounts owed by group undertakings	127,379	127,379
Corporation tax recoverable	34,155	16,934
Loans to directors	114,560	96,101
Other debtors	750	1,500
Prepayments and accrued income	2,721	2,284
	<u>279,565</u>	<u>244,198</u>

7 Creditors:

amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	2,812	2,728
Trade creditors	8,369	8,761
Amounts owed to group undertakings	11,933	11,933
Corporation tax	56,500	26,626
Other taxes and social security	2,860	2,631
Other creditors	128,146	126,100
	<u>210,620</u>	<u>178,779</u>

8 Provisions for liabilities

Deferred taxation

	Accelerated Capital Allowances, Losses and Other Timing Differences	Total
	£	£
At 1 October 2018	13,292	13,292
Charge to the profit and loss account for the period	(1,762)	(1,762)
At 30 September 2019	<u>11,530</u>	<u>11,530</u>
	2019	2018
	£	£
Accelerated capital allowances	<u>11,530</u>	<u>13,292</u>
	<u>11,530</u>	<u>13,292</u>

9 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

10 Advances and credits to directors

Included within Other debtors are the following loans to directors:

Director	Description	At 1 October 2018	Advanced	Repaid	At 30 September 2019
		£			£
C. Francis	advances and credits	96,101	52,988	(34,529)	114,560
McDonough		<u>96,101</u>	<u>52,988</u>	<u>(34,529)</u>	<u>114,560</u>

11 Additional information

Its registered number is:

04050856

Its registered office is:

C/o businessVision

Unit 4 Sandy Court

Ashleigh Way

Plymouth

PL7 5JX

Its trading address is:

10 Springfield Drive

Devon

PL3 4DU

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.