

Registered number: 06537475

PORCELLI HOLDINGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

WEDNESDAY



A6J83CQ8

A22

15/11/2017

#175

COMPANIES HOUSE

PORCELLI HOLDINGS LIMITED
REGISTERED NUMBER:06537475

BALANCE SHEET
AS AT 28 FEBRUARY 2017

	Note	28 February 2017 £	29 February 2016 £
Fixed assets			
Investments	4	726,956	726,956
		<u>726,956</u>	<u>726,956</u>
Current assets			
Debtors: amounts falling due within one year	5	1,389	28,934
		<u>1,389</u>	<u>28,934</u>
Creditors: amounts falling due within one year	6	(654,253)	(653,287)
		<u>(654,253)</u>	<u>(653,287)</u>
Net current liabilities		(652,864)	(624,353)
Total assets less current liabilities		74,092	102,603
		<u>74,092</u>	<u>102,603</u>
Net assets		74,092	102,603
		<u>74,092</u>	<u>102,603</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		74,090	102,601
		<u>74,092</u>	<u>102,603</u>

PORCELLI HOLDINGS LIMITED
REGISTERED NUMBER:06537475

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2017

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

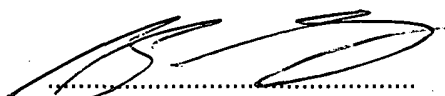
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr A P Craig
Director

Date:

31/10/17

The notes on pages 3 to 6 form part of these financial statements.

PORCELLI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

1. General information

Porcelli Holdings Limited ("the Company") is a limited company incorporated in England and Wales under the Companies Act.

The registered number and address of the registered office is given in the Company information.

The functional and presentational currency of the Company is pounds sterling (£) and rounded to the nearest whole pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.4 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.5 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.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.7 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.8 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

PORCELLI HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 March 2016	726,956
Net book value	
At 28 February 2017	<u>726,956</u>
At 29 February 2016	<u>726,956</u>

Qualitetch Components Limited is a wholly owned subsidiary of Porcelli Holdings Limited.

During the year Porcelli Holdings Limited exercised the option to reacquire 5,500 ordinary 'A' shares in Qualitetch Components Limited following the repayment of all debts due by Qualitetch Components Limited to lenders Mr & Mrs Dupee.

5. Debtors

	28 February 2017 £	29 February 2016 £
Other debtors	<u>1,389</u>	<u>28,934</u>
	<u>1,389</u>	<u>28,934</u>

PORCELLI HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

6. Creditors: Amounts falling due within one year

	28 February 2017 £	29 February 2016 £
Amounts owed to group undertakings	653,773	652,933
Corporation tax	480	354
	<u>654,253</u>	<u>653,287</u>

Amounts owed to group undertakings are unsecured, are interest free and are repayable on demand.

7. Contingent liabilities

The Company has provided both a corporate guarantee and mortgage debenture in relation to finance facilities held by its subsidiary Qualitetch Components Limited.

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.