
PENNY POT ENTERPRISES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

PENNY POT ENTERPRISES LIMITED
REGISTERED NUMBER: 08977266

BALANCE SHEET
AS AT 31 AUGUST 2022

	2022 £	2021 £
Current assets		
Debtors: amounts falling due within one year	18,194	22,895
Creditors: amounts falling due within one year	(31,922)	(31,922)
	<hr/>	<hr/>
Net liabilities	(13,728)	(9,027)
	<hr/>	<hr/>
Capital and reserves		
Called up share capital	1	1
Profit and loss account	(13,729)	(9,028)
	<hr/>	<hr/>
	(13,728)	(9,027)
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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 income and retained earnings 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 on 23 May 2023.

R Payne
Director

The notes on pages 2 to 4 form part of these financial statements.

PENNY POT ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

Penny Pot Enterprises Limited ("the Company") is a private company limited by shares and incorporated in England and Wales. Its registered office is Leytonstone House, 3 Hanbury Drive, Leytonstone, London, E11 1GA.

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 Going concern

As part of a going concern review, the directors have followed the guidelines published by the Financial Reporting Council entitled "Going Concern and Liquidity Risk Guidance for UK Companies 2009". The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future as the Company expects to receive continuing financial support from its parent and fellow subsidiary companies and other companies connected by virtue of common directorship and ownership. On this basis the directors consider that the going concern basis of accounting remains appropriate.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in profit or loss 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 Financial instruments

The Company only enters into basic financial instrument 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 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.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2021 - 3).

4. Debtors

	2022 £	2021 £
Amounts owed by connected companies	13,740	18,441
Other debtors	1	1
Prepayments and accrued income	4,453	4,453
	<u>18,194</u>	<u>22,895</u>

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5. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,880	2,880
Amounts owed to connected companies	16,499	16,499
Other taxation and social security	2,660	2,660
Accruals and deferred income	9,883	9,883
	<u>31,922</u>	<u>31,922</u>

6. Related party transactions

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12 and paragraph 33.1A from disclosing transactions with key management and from disclosing other related party transactions as they are with other companies that are wholly owned within the group.

7. Controlling party

The ultimate parent Company is LMP Investments Limited. The Company is included in the consolidated accounts prepared by LMP Investments Limited, and copies of those accounts can be obtained from the registered office detailed on the company information page.

8. Auditor's information

The auditor's report on the financial statements for the year ended 31 August 2022 was unqualified.

The audit report was signed on 23 May 2023 by Andrew Barnes (Senior statutory auditor) on behalf of Barnes Roffe LLP.

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.