

NEW POSSIBILITIES LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

NEW POSSIBILITIES LIMITED
REGISTERED NUMBER:04294050

BALANCE SHEET
AS AT 30 NOVEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	12,677	18,426
Current assets			
Debtors: amounts falling due within one year	5	1,147	9,996
Cash at bank and in hand		23,443	28,447
		24,590	38,443
Creditors: amounts falling due within one year	6	(9,958)	(26,463)
Net current assets		14,632	11,980
Total assets less current liabilities		27,309	30,406
Provisions for liabilities			
Deferred tax		(1,407)	(2,082)
Net assets		25,902	28,324
Capital and reserves			
Called up share capital		100	100
Profit and loss account		25,802	28,224
		25,902	28,324

The directors consider 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 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 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 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 1 July 2021.

A.R. Geyer
Director

The notes on pages 2 to 6 form part of these financial statements.

NEW POSSIBILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

1. General information

New Possibilities Limited (the Company) is a private company limited by shares, incorporated and domiciled in England. The address of the registered office is Rutland House, 148 Edmund Street, Birmingham, B3 2FD.

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 financial statements are presented in Sterling (£).

The following principal accounting policies have been applied:

2.2 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.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to

be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following methods.

Depreciation is provided on the following basis:

Short term leasehold property	- 20% straight line
Motor vehicles	- 25% reducing balance
Fixtures, fittings and equipment	- 20% straight line
Computer equipment	- 33.33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

2.4 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.

2.5 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 and loans to related parties.

2.6 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.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

2.8 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.

NEW POSSIBILITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

2. Accounting policies (continued)**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

NEW POSSIBILITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

4. Tangible fixed assets

	Short term leasehold property £	Motor vehicles £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 December 2019	13,228	25,050	6,253	14,906	59,437
At 30 November 2020	13,228	25,050	6,253	14,906	59,437
Depreciation					

At 1 December 2019	7,054	14,483	5,604	13,870	41,011
Charge for the year on owned assets	1,780	2,642	291	1,036	5,749
At 30 November 2020	8,834	17,125	5,895	14,906	46,760
Net book value					
At 30 November 2020	4,394	7,925	358	-	12,677
At 30 November 2019	6,174	10,567	649	1,036	18,426

5. Debtors

	2020	2019
	£	£
Trade debtors	430	2,395
Other debtors	-	6,884
Prepayments and accrued income	717	717
	1,147	9,996

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

6. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	432	1,479
Corporation tax	6,674	7,694
Other taxation and social security	1,307	4,241
Accruals and deferred income	1,545	13,049
	<u>9,958</u>	<u>26,463</u>

7. Director's benefits: advances, credit and guarantees.

At the balance sheet date £Nil was owed by a director (2019: £1,132). Payments of £Nil were made to the director (2019: £1,132). The maximum balance outstanding during the year was £Nil (2019: £1,132). The loan was unsecured, interest-free and repayable on demand.