

**PEAK2PEAK LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

Peak2Peak Ltd
Financial Statements
For The Year Ended 31 August 2020

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

Peak2Peak Ltd
Balance Sheet
As at 31 August 2020

Registered number: SC307596

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		460		613
			<u>460</u>		<u>613</u>
CURRENT ASSETS					
Debtors	4	17,068		6,582	
Cash at bank and in hand		5,314		1,017	
		<u>22,382</u>		<u>7,599</u>	
Creditors: Amounts Falling Due Within One Year	5	(12,165)		(10,650)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>10,217</u>		<u>(3,051)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,677</u>		<u>(2,438)</u>
Creditors: Amounts Falling Due After More Than One Year	6	(15,000)		-	
		<u></u>		<u></u>	
NET LIABILITIES			<u>(4,323)</u>		<u>(2,438)</u>
CAPITAL AND RESERVES					
Called up share capital	7	2		2	
Profit and Loss Account		(4,325)		(2,440)	
		<u></u>		<u></u>	
SHAREHOLDERS' FUNDS			<u>(4,323)</u>		<u>(2,438)</u>

Peak2Peak Ltd
Balance Sheet (continued)
As at 31 August 2020

For the year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Richard
Norrie

Director

28th January 2021

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

Peak2Peak Ltd
Notes to the Financial Statements
For The Year Ended 31 August 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern. However, the company is being supported by sole director Richard Norrie and the company bankers.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Computer Equipment	25% reducing balance

1.5. Taxation

Corporation 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 statement of comprehensive income because of items of income or expense that are taxable or deductible in other year 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 timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing 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. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related 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.

Peak2Peak Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2020

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2020	2019
Director	1	1
	<u>1</u>	<u>1</u>

3. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 September 2019	1,925	628	2,553
As at 31 August 2020	<u>1,925</u>	<u>628</u>	<u>2,553</u>
Depreciation			
As at 1 September 2019	1,784	156	1,940
Provided during the period	35	118	153
As at 31 August 2020	<u>1,819</u>	<u>274</u>	<u>2,093</u>
Net Book Value			
As at 31 August 2020	<u>106</u>	<u>354</u>	<u>460</u>
As at 1 September 2019	<u>141</u>	<u>472</u>	<u>613</u>

4. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	380	6,582
Other debtors	4,093	-
Director's loan account	<u>12,595</u>	<u>-</u>
	<u>17,068</u>	<u>6,582</u>

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	1,104	24
Corporation tax	4,618	(1,597)
VAT	3,352	3,377
Premium Credit	1,191	2,155
Accruals and deferred income	1,900	2,210
Director's loan account	<u>-</u>	<u>4,481</u>
	<u>12,165</u>	<u>10,650</u>

Peak2Peak Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2020

6. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	15,000	-
	<u>15,000</u>	<u>-</u>

7. Share Capital

	2020	2019
Allotted, Called up and fully paid	2	2
	<u>2</u>	<u>2</u>

8. Directors Advances, Credits and Guarantees

Included within Debtors is the following loan to the director:

	As at 1 September 2019	Amounts advanced	Amounts repaid	Amounts written off	As at 31 August 2020
	£	£	£	£	£
Mr Richard Norrie	(4,481)	58,890	41,813	-	12,595
	<u>(4,481)</u>	<u>58,890</u>	<u>41,813</u>	<u>-</u>	<u>12,595</u>

The above loan is unsecured, interest free and repayable on demand.

9. Ultimate Controlling Party

The company's ultimate controlling party is Mr Richard Norrie by virtue of his ownership of 100% of the issued share capital in the company.

10. General Information

Peak2Peak Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC307596 . The registered office is 89 Buttars Loan, Dundee, Scotland, DD2 4UL.