

PS115 Limited

Unaudited Filleted Financial Statements

for the Year Ended 30 September 2023

PS115 Limited

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PS115 Limited

Company Information

Director Mr S J Beech

Registered office C/O Williamson & Croft
York House
20 York Street
Manchester
M2 3BB

Accountants Williamson & Croft Audit Ltd
Chartered Accountants
York House
20 York Street
Manchester
M2 3BB

PS115 Limited

(Registration number: 10054952) Balance Sheet as at 30 September 2023

	Note	2023 £	2022 £
Current assets			
Stocks	4	2,463,466	2,463,466
Debtors	5	337,191	347,685
Cash at bank and in hand		402,884	239,821
		<hr/> 3,203,541	<hr/> 3,050,972
Creditors: Amounts falling due within one year	6	<hr/> (721,606)	<hr/> (552,521)
Total assets less current liabilities		2,481,935	2,498,451
Creditors: Amounts falling due after more than one year	6	<hr/> (3,179,197)	<hr/> (3,179,197)
Net liabilities		<hr/> (697,262)	<hr/> (680,746)
Capital and reserves			
Called up share capital	7	101	101
Retained earnings		<hr/> (697,363)	<hr/> (680,847)
Shareholders' deficit		<hr/> (697,262)	<hr/> (680,746)

For the financial year ending 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 17 September 2024

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Mr S J Beech
Director

PS115 Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

C/O Williamson & Croft

York House

20 York Street

Manchester

M2 3BB

United Kingdom

These financial statements were authorised for issue by the director on 17 September 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company.

Summary of disclosure exemptions

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in the preparation of the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

PS115 Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023 (continued)

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

PS115 Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023 (continued)

2 Accounting policies (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2022 - 1).

4 Stocks

	2023 £	2022 £
Other inventories	2,463,466	2,463,466

5 Debtors

	Note	2023 £	2022 £
Trade debtors		264,350	278,335
Amounts owed by group undertakings	8	2,326	-
Prepayments		17,883	17,883
Other debtors		52,632	51,467
		337,191	347,685

PS115 Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023 (continued)

6 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Trade creditors		29,931	10,732
Amounts owed to group undertakings	8	259,159	139,203
Accruals and deferred income		402,586	402,586
Other creditors		29,930	-
		<u>721,606</u>	<u>552,521</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings		<u>3,179,197</u>	<u>3,179,197</u>

Included within bank loans is £3,179,197 (2022: £3,179,197) which are secured by a fixed and floating charge and negative pledge over the property and undertaking of the company.

7 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares class A of £1 each	100	100	100	100
Ordinary shares class B of £1 each	1	1	1	1
	<u>101</u>	<u>101</u>	<u>101</u>	<u>101</u>

8 Related party transactions

The Company has taken advantage of the exemption in FRS 102 (Section 1A) from disclosing transactions with related parties where every party to the transaction is a wholly owned member of the same Group.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023 (continued)

9 Parent and ultimate parent undertaking

There is no one ultimate controlling party.

The company's immediate parent is Manchester Property Development Holdings Limited, incorporated in England and Wales.