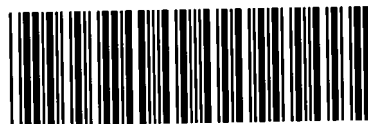


COMPANY REGISTRATION NUMBER: 02179724

Porter Lancastrian Limited
Filleted Financial Statements
For the Year Ended
28 February 2018

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COMPANIES HOUSE

BEEVER AND STRUTHERS

Chartered accountant & statutory auditor

Central Buildings

Richmond Terrace

Blackburn

BB1 7AP

Porter Lancastrian Limited

Financial Statements

Year Ended 28 February 2018

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Porter Lancastrian Limited
Officers and Professional Advisers

Director	A Brown
Registered Office	Lower Healey Business Park Froom Street Chorley Lancashire PR6 9AR
Auditor	Beever and Struthers Chartered accountant & statutory auditor Central Buildings Richmond Terrace Blackburn BB1 7AP

Porter Lancastrian Limited
Director's Responsibilities Statement
Year Ended 28 February 2018

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Porter Lancastrian Limited

Statement of Financial Position

28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	214,132	206,797
Current assets			
Stocks		1,265,737	1,170,545
Debtors	7	3,457,299	2,460,508
Cash at bank and in hand		6,703	93,703
		<u>4,729,739</u>	<u>3,724,756</u>
Creditors: amounts falling due within one year	8	<u>(1,475,670)</u>	<u>(1,351,122)</u>
Net current assets		<u>3,254,069</u>	<u>2,373,634</u>
Total assets less current liabilities		<u>3,468,201</u>	<u>2,580,431</u>
Creditors: amounts falling due after more than one year	9	(15,427)	—
Provisions		<u>(32,083)</u>	<u>(29,900)</u>
Net assets		<u><u>3,420,691</u></u>	<u><u>2,550,531</u></u>
Capital and reserves			
Called up share capital		150,000	150,000
Capital redemption reserve		4	4
Profit and loss account		<u>3,270,687</u>	<u>2,400,527</u>
Shareholder funds		<u><u>3,420,691</u></u>	<u><u>2,550,531</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 16/5/18, and are signed on behalf of the board by:



A Brown
Director

Company registration number: 02179724

The notes on pages 4 to 9 form part of these financial statements.

Porter Lancastrian Limited

Notes to the Financial Statements

Year Ended 28 February 2018

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lower Healey Business Park, Froom Street, Chorley, Lancashire, PR6 9AR.

The principal activity of the company in the year was that of the manufacture of display and dispense equipment within the brewery trade.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Determination of whether leases entered into by the company as lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determination of whether a stock provision is required. This is based upon a review of stock items and judgements as in whether items are deemed to be obsolete or slow moving.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Porter Lancastrian Limited

Notes to the Financial Statements *(continued)*

Year Ended 28 February 2018

3. Accounting Policies *(continued)*

Revenue Recognition *(continued)*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Exceptional Items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 4 to 7 years straight line
Fixtures and fittings	- 5 years straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Porter Lancastrian Limited

Notes to the Financial Statements *(continued)*

Year Ended 28 February 2018

3. Accounting Policies *(continued)*

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure.

Finance Leases and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charges allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial Instruments

A financial asset or a financial liability is recognised only when the company become a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financial transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Porter Lancastrian Limited

Notes to the Financial Statements *(continued)*

Year Ended 28 February 2018

3. Accounting Policies *(continued)*

Financial Instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 39 (2017: 39).

Porter Lancastrian Limited

Notes to the Financial Statements *(continued)*

Year Ended 28 February 2018

3. Accounting Policies *(continued)*

5. Tangible Assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 March 2017	462,149	498,896	961,045
Additions	49,764	22,436	72,200
Transfers	4,923	–	4,923
At 28 February 2018	<u>516,836</u>	<u>521,332</u>	<u>1,038,168</u>
Depreciation			
At 1 March 2017	306,232	448,016	754,248
Charge for the year	39,522	30,266	69,788
At 28 February 2018	<u>345,754</u>	<u>478,282</u>	<u>824,036</u>
Carrying amount			
At 28 February 2018	<u>171,082</u>	<u>43,050</u>	<u>214,132</u>
At 28 February 2017	<u>155,917</u>	<u>50,880</u>	<u>206,797</u>

6. Investments

	Shares in group undertakings £
Cost	
At 1 March 2017 and 28 February 2018	<u>13,328</u>
Impairment	
At 1 March 2017 and 28 February 2018	<u>13,328</u>
Carrying amount	
At 28 February 2018	<u>–</u>
At 28 February 2017	<u>–</u>

7. Debtors

	2018 £	2017 £
Trade debtors	1,390,749	1,040,214
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,050,000	1,300,000
Other debtors	16,550	120,294
	<u>3,457,299</u>	<u>2,460,508</u>

Porter Lancastrian Limited

Notes to the Financial Statements *(continued)*

Year Ended 28 February 2018

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	882,630	919,419
Social security and other taxes	357,969	377,509
Other creditors	235,071	54,194
	<u>1,475,670</u>	<u>1,351,122</u>

Included in other creditors are hire purchase borrowings amounting to £4,515 (2017: £14,226) which are secured on the underlying assets.

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	<u>15,427</u>	<u>–</u>

Included in other creditors are hire purchase borrowings amounting to £15,427 (2017: £Nil) which are secured on the underlying assets.

10. Other Financial Commitments

The company had outstanding commitments in respect of operating leases at 28 February 2018 of £375,513 (2017: £504,297), of which £127,587 (2017: £128,784) are payable within one year of the balance sheet date.

11. Summary Audit Opinion

The auditor's report for the year dated _____ was unqualified.

The senior statutory auditor was Iain Round BSC FCA, for and on behalf of Beever and Struthers.

12. Director's Advances, Credits and Guarantees

As at 28 February 2018 an amount of £Nil (2017: £9,377) was payable to A Brown, a director of the company.