

COMPANY REGISTRATION NUMBER: 04465196

**Pelagian Limited**

**Filleted Unaudited Financial Statements**

**30 June 2020**

**Pelagian Limited**  
**Statement of Financial Position**

**30 June 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	23,587	27,180
<b>Current assets</b>			
Stocks		22,815	13,821
Debtors	6	926,494	1,101,424
Cash at bank and in hand		954,383	328,713
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		1,903,692	1,443,958
<b>Creditors: amounts falling due within one year</b>	7	1,077,630	776,022
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<b>Net current assets</b>		826,062	667,936
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<b>Total assets less current liabilities</b>		849,649	695,116
<b>Creditors: amounts falling due after more than one year</b>	8	53,242	-
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<b>Net assets</b>		796,407	695,116
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		796,307	695,016
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<b>Shareholders funds</b>		796,407	695,116
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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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 30 June 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# Pelagian Limited

## Statement of Financial Position *(continued)*

**30 June 2020**

These financial statements were approved by the board of directors and authorised for issue on 1 April 2021 , and are signed on behalf of the board by:

Mr P Fisk

Director

Company registration number: 04465196

# Pelagian Limited

## Notes to the Financial Statements

### Year ended 30 June 2020

#### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Long Street, Tetbury, Gloucestershire, GL8 8AA.

#### 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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

##### 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. 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.

##### 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.

##### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

## **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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **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 & Machinery                      -        25% reducing balance

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## 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.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2019: 8 ).

## 5. Tangible assets

	Plant and machinery £	Total £
<b>Cost</b>		
At 1 July 2019	106,143	<b>106,143</b>
Additions	7,610	<b>7,610</b>
Disposals	( 14,433)	<b>( 14,433)</b>
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<b>At 30 June 2020</b>	<b>99,320</b>	<b>99,320</b>
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<b>Depreciation</b>		
At 1 July 2019	78,963	<b>78,963</b>
Charge for the year	7,862	<b>7,862</b>
Disposals	( 11,092)	<b>( 11,092)</b>
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<b>At 30 June 2020</b>	<b>75,733</b>	<b>75,733</b>
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<b>Carrying amount</b>		
<b>At 30 June 2020</b>	<b>23,587</b>	<b>23,587</b>
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At 30 June 2019	27,180	27,180
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## 6. Debtors

	2020 £	2019 £
Trade debtors	<b>857,199</b>	1,050,498
Other debtors	<b>69,295</b>	50,926
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	<b>926,494</b>	1,101,424
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## 7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	<b>518,182</b>	346,937
Corporation tax	<b>27,419</b>	24,673
Social security and other taxes	<b>14,097</b>	41,138
Other creditors	<b>517,932</b>	363,274
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	<b>1,077,630</b>	776,022
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**8. Creditors: amounts falling due after more than one year**

	<b>2020</b>	2019
	<b>£</b>	£
Bank loans and overdrafts	<b>53,242</b>	—
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