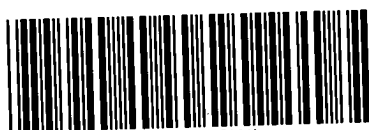


**REGISTERED NUMBER: 01523248**

**PORTAWAY MINERALS (ELTON) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

TUESDAY



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COMPANIES HOUSE

**PORTAWAY MINERALS (ELTON) LIMITED**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**PORTAWAY MINERALS (ELTON) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2017**

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**DIRECTORS:**

J S Walker  
J G R Walker

**SECRETARY:**

J S Walker

**REGISTERED OFFICE:**

Outland Head Works  
Outlands  
Bradwell  
Hope Valley  
Derbyshire  
S33 9JP

**REGISTERED NUMBER:**

01523248

**ABRIDGED BALANCE SHEET**  
**31 MARCH 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	4	30,434	27,001
<b>CURRENT ASSETS</b>			
Stocks		202,968	178,618
Debtors		504,893	469,468
Cash at bank and in hand		283,622	309,186
		<u>991,483</u>	<u>957,272</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>729,770</u>	<u>782,122</u>
<b>NET CURRENT ASSETS</b>		<u>261,713</u>	<u>175,150</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>292,147</u>	<u>202,151</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		-	(1,056)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(2,259)</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>289,888</u></u>	<u><u>201,095</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		24,000	24,000
Retained earnings		<u>265,888</u>	<u>177,095</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>289,888</u></u>	<u><u>201,095</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**ABRIDGED BALANCE SHEET - continued**  
**31 MARCH 2017**

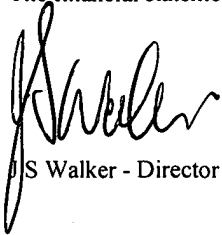
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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 October 2017 and were signed on its behalf by:



J S Walker - Director

## PORTAWAY MINERALS (ELTON) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 1. STATUTORY INFORMATION

Portaway Minerals (Elton) Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax. Turnover is recognised when the goods are physically delivered to the customer, or when training services are provided.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 10% on cost
Plant and machinery etc	- 33% on cost, 20% on cost and 10% on cost

##### **Stocks**

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**PORTAWAY MINERALS (ELTON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 23.

**4. TANGIBLE FIXED ASSETS**

	<b>Totals £</b>
<b>COST</b>	
At 1 April 2016	272,472
Additions	16,965
Disposals	(13,540)
	<hr/>
At 31 March 2017	275,897
	<hr/>
<b>DEPRECIATION</b>	
At 1 April 2016	245,471
Charge for year	13,532
Eliminated on disposal	(13,540)
	<hr/>
At 31 March 2017	245,463
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2017	30,434
	<hr/>
At 31 March 2016	27,001
	<hr/>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Totals £</b>
<b>COST</b>	
At 1 April 2016 and 31 March 2017	16,500
	<hr/>
<b>DEPRECIATION</b>	
At 1 April 2016	10,890
Charge for year	364
	<hr/>
At 31 March 2017	11,254
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2017	5,246
	<hr/>
At 31 March 2016	5,610
	<hr/>

**5. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2017 £</b>	<b>2016 £</b>
Hire purchase contracts	1,056	4,223
	<hr/>	<hr/>

**PORTAWAY MINERALS (ELTON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

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**6. RELATED PARTY DISCLOSURES**

During the year the company made sales of £818,168 (2016: £1,064,334) to Walker Sealants Limited, a fellow subsidiary. At the balance sheet date the company owed £170,070 (2016: £93,606) to Walker Sealants Limited.

During the year the company paid management charges of £585,000 (2016: £510,000) to Walker Minerals Limited, the parent company, and £328,329 (2016: £290,411) was owed from Walker Minerals Limited at the balance sheet date.