

PORTAWAY MINERALS (ELTON) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

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FOR THE YEAR ENDED 31 MARCH 2022**

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PORTAWAY MINERALS (ELTON) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

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 (England and Wales)

ABRIDGED BALANCE SHEET
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		16,426		17,557
CURRENT ASSETS					
Stocks		301,340		266,600	
Debtors		280,694		320,654	
Cash at bank and in hand		569,952		823,225	
		<u>1,151,986</u>		<u>1,410,479</u>	
CREDITORS					
Amounts falling due within one year		<u>842,039</u>		<u>941,007</u>	
NET CURRENT ASSETS			<u>309,947</u>		<u>469,472</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			326,373		487,029
CREDITORS					
Amounts falling due after more than one year	5		(41,250)		(42,500)
PROVISIONS FOR LIABILITIES			<u>(2,309)</u>		<u>(2,345)</u>
NET ASSETS			<u>282,814</u>		<u>442,184</u>
CAPITAL AND RESERVES					
Called up share capital			24,000		24,000
Retained earnings			<u>258,814</u>		<u>418,184</u>
SHAREHOLDERS' FUNDS			<u>282,814</u>		<u>442,184</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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.

ABRIDGED BALANCE SHEET - continued
31 MARCH 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2022 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 and authorised for issue on 19 December 2022 and were signed on its behalf by:

J S Walker - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. **STATUTORY INFORMATION**

Portaway Minerals (Elton) Limited is a private company, limited by shares, registered in England and Wales. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.

Land and buildings	- 10% on cost
Plant and machinery etc	- 20% on cost, 10% on cost and Straight line over 3 years

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2021 - 20) .

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 April 2021	284,311
Additions	4,000
At 31 March 2022	<u>288,311</u>
DEPRECIATION	
At 1 April 2021	266,754
Charge for year	5,131
At 31 March 2022	<u>271,885</u>
NET BOOK VALUE	
At 31 March 2022	<u>16,426</u>
At 31 March 2021	<u>17,557</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2022	2021
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	<u>21,250</u>	<u>2,500</u>

6. GOVERNMENT ASSISTANCE

During the year the company has received grant income under HM Government Coronavirus Job Retention Scheme totalling £3,696,

The company has taken out a bank loan under the Coronavirus Bounce Back Loan Scheme. The loan interest in the first 12 months is covered by HM Government by the Business Interruption payment. The amount recognised in the period in respect of this is £312.

Grant income of 36,632 was received in 2021. Amounts recognised are included in Other Income.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.