
PUNCLOSE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

PUNCLOSE LIMITED
REGISTERED NUMBER: 02229686

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Current assets			
Debtors: amounts falling due within one year	4	103,450	32,277
Cash at bank and in hand	5	46,158	97,802
		<hr/>	<hr/>
		149,608	130,079
Creditors: amounts falling due within one year	6	(28,267)	(47,068)
		<hr/>	<hr/>
Net current assets		121,341	83,011
		<hr/>	<hr/>
Total assets less current liabilities		121,341	83,011
		<hr/>	<hr/>
Net assets		121,341	83,011
		<hr/>	<hr/>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		121,339	83,009
		<hr/>	<hr/>
		121,341	83,011
		<hr/>	<hr/>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 May 2017.

Ms S Fahey

Director

The notes on pages 2 to 4 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. General information

Punclose Limited is a private company limited by share capital, incorporated in England and Wales. The address of the registered office is 30 Market Place, London, W1W 8AP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Turnover from royalties is recognised when the income is fixed or determinable and collectability is reasonably assured.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.7 Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2015 - 1).

4. Debtors

	2016 £	2015 £
Trade debtors	6,564	-
Other debtors	96,749	32,277
Prepayments and accrued income	137	-
	<u>103,450</u>	<u>32,277</u>

PUNCLOSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. Cash and cash equivalents

	2016	2015
	£	£
Cash at bank and in hand	46,158	97,802
	<u>46,158</u>	<u>97,802</u>

6. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	-	17
Corporation tax	9,841	24,525
Other creditors	11,526	11,526
Accruals and deferred income	6,900	11,000
	<u>28,267</u>	<u>47,068</u>

7. Related party transactions

Included in other debtors at the balance sheet date is an amount of £86,705 (2015: £Nil) due from the director in respect of expenses borne on her behalf. This amount is unsecured, interest free and repayable on demand.

Included in other debtors at the balance sheet date is an amount of £10,044 (2015: £32,277) due from a company owned and controlled by the director of this company. The amount is in respect of expenses borne on behalf of the company. This amount is unsecured, interest free and repayable on demand.

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.