

Company Registration No. 2644139 (England and Wales)

THE POETRY BUSINESS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

THE POETRY BUSINESS LTD

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THE POETRY BUSINESS LTD

BALANCE SHEET

AS AT 31 MARCH 2018

		2018		2017 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		2,076		2,476
Current assets					
Stocks		12,223		11,248	
Debtors	4	12,381		10,430	
Cash at bank and in hand		983		63,041	
		<u>25,587</u>		<u>84,719</u>	
Creditors: amounts falling due within one year	5	<u>(13,144)</u>		<u>(7,452)</u>	
Net current assets			12,443		77,267
Total assets less current liabilities			14,519		79,743
Deferred income			-		(46,372)
Net assets			<u>14,519</u>		<u>33,371</u>
Reserves					
Income and expenditure account			<u>14,519</u>		<u>33,371</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 31 August 2018 and are signed on its behalf by:

Dr P Sansom
Director

Company Registration No. 2644139

THE POETRY BUSINESS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

The Poetry Business Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 32 - 40 Bank Street, Sheffield, South Yorkshire, S1 2DS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due, and is shown net of VAT where applicable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	10% Straight line
Fixtures, fittings & equipment	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated 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 stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE POETRY BUSINESS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.7 Financial instruments

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.8 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2017 - 5).

THE POETRY BUSINESS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2017	2,485	42,443	44,928
Additions	-	483	483
At 31 March 2018	2,485	42,926	45,411
Depreciation and impairment			
At 1 April 2017	2,241	40,212	42,453
Depreciation charged in the year	244	638	882
At 31 March 2018	2,485	40,850	43,335
Carrying amount			
At 31 March 2018	-	2,076	2,076
At 31 March 2017	244	2,232	2,476

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	3,107	430
Other debtors	9,274	10,000
	12,381	10,430

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	480	3,500
Other taxation and social security	1,016	1,849
Other creditors	98	353
Accruals and deferred income	11,550	1,750
	13,144	7,452

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

THE POETRY BUSINESS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

7 Prior period adjustment

Reconciliation of changes in equity

		1 April 2016 £	31 March 2017 £
	Notes		
Equity as previously reported		24,320	79,743
Adjustments to prior year			
Deferred grant	(a)	-	(46,372)
Equity as adjusted		<u>24,320</u>	<u>33,371</u>

Reconciliation of changes in surplus for the previous financial period

	Notes	2017 £
Surplus as previously reported		55,423
Adjustments to prior year		
Deferred grant	(a)	(46,372)
Surplus as adjusted		<u>9,051</u>

Notes to reconciliation

(a) Deferred grant

The prior year adjustment relates to grants received in the year ended 31 March 2017, which should have been deferred into the year ended 31 March 2018.

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.