Company registration number: 3026544

POPAI UK AND IRELAND LIMITED

UNAUDITED FILLETED FINANCIAL STATEMENTS

31 August 2018

Simpson & Co (Accountants) Ltd

21 High Street

Lutterworth

Leicestershire

LE17 4AT

POPAI UK AND IRELAND LIMITED

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POPAI UK AND IRELAND LIMITED

STATEMENT OF FINANCIAL POSITION

31 AUGUST 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	6	3,369		5,403	
			3,369		5,403
Current assets					
Debtors	7	234,466		406,476	
Cash at bank and in hand		247,327		116,939	
		481,793		523,415	
Creditors: amounts falling due within one year	8	(364,245)		(410,384)	
Net current assets			117,548		113,031
Total assets less current liabilities			120,917		118,434
Net assets			120,917		118,434
Capital and reserves					
Profit and loss account			120,917		118,434
Shareholders funds			120,917		118,434

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

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

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 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.

These financial statements were approved by the board of directors and authorised for issue on 20 January 2019 , and are signed on behalf of the board by:

T E Scutt

Director

Company registration number: 3026544

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the Registered Office is 7a Lakeside Court, Maple Drive, Hinckley, Leicestershire, LE10 3BH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006'.

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 measured at fair value through profit or loss.The financial statements are prepared in sterling, which is the functional currentcy of the entity and are presented in round pounds .

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and Value Added Tax.Membership income is recognised evenly on a time basis over the period covered by the subscription.The recognition of income from projects and events is described separately below.

Projects

Where the outcome of project contracts (including consultancy) can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the year end. Where the outcome of these contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred.

Events

Income and expenditure relating to events (including the awards ceremony, conferences, courses and exhibitions) is recognised when the event takes place.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Fittings fixtures and equipment	-	33.33 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates .

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets .

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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 in finance costs in profit or loss in the period in which it arises.

4. Limited by guarantee

The liability of the members is limited by guarantee to the amount of £1 each.

5. Average number of employees

The average number of persons employed by the company during the year amounted to 5 (2017: 5).

6. Tangible assets

	Fixtures, fittings and equipment	**Total**
	£	**£**
Cost		
At 1 September 2017	66,767	66,767
Additions	1,402	1,402
At 31 August 2018	68,169	68,169
Depreciation		
At 1 September 2017	61,364	61,364
Charge for the year	3,436	3,436
At 31 August 2018	64,800	64,800
Carrying amount		
At 31 August 2018	3,369	3,369
At 31 August 2017	5,403	5,403

7. Debtors

	2018	2017
	£	£
Trade debtors	129,337	204,736
Other debtors	105,129	201,740
	234,466	406,476

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	7,632	42,996
Corporation tax	-	31
Social security and other taxes	2,075	-
Other creditors	354,538	367,357
	364,245	410,384

9. Commitments, guarantees and contingencies

The total amount due at the year end that is not included in these financial statements was £ 26,390 .

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2016.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.