

Unaudited Financial Statements
for the Year Ended 30 June 2024
for
Project Retail Ltd

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for the Year Ended 30 June 2024

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Project Retail Ltd

**Company Information
for the Year Ended 30 June 2024**

Directors: T J Scott
Mrs D M Scott

Secretary: Mrs D M Scott

Registered office: The Elms
Fendyke Road
Firsby
Spilsby
Lincolnshire
PE23 5QJ

Registered number: 04810708 (England and Wales)

Accountants: Moore Thompson
Bank House
Broad Street
Spalding
Lincolnshire
PE11 1TB

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Project Retail Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of financial position. Readers are cautioned that the Income statement and certain other primary statements and the Report of the directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Project Retail Ltd for the year ended 30 June 2024 which comprise the Statement of income and retained earnings, Statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Project Retail Ltd, as a body, in accordance with the terms of our engagement letter dated 11 May 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Project Retail Ltd and state those matters that we have agreed to state to the Board of Directors of Project Retail Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Project Retail Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Project Retail Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Project Retail Ltd. You consider that Project Retail Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Project Retail Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Moore Thompson
Bank House
Broad Street
Spalding
Lincolnshire
PE11 1TB

23 January 2025

Statement of Financial Position
30 June 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		678		444
Current assets					
Debtors	6	5,227		3,863	
Cash at bank		<u>2,504</u>		<u>6,154</u>	
		7,731		10,017	
Creditors					
Amounts falling due within one year	7	<u>8,187</u>		<u>9,729</u>	
Net current (liabilities)/assets			(456)		288
Total assets less current liabilities			<u>222</u>		<u>732</u>
Capital and reserves					
Called up share capital	8		100		100
Retained earnings			<u>122</u>		<u>632</u>
Shareholders' funds			<u>222</u>		<u>732</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of income and retained earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 January 2025 and were signed on its behalf by:

T J Scott - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2024**

1. Statutory information

Project Retail Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Statement of compliance

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.

3. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Computer Equipment - Straight line basis over 3 years

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

3. Accounting policies - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

4. Employees and directors

The average number of employees during the year was 2 (2023 - 2) .

5. Tangible fixed assets

	Computer equipment £
Cost	
At 1 July 2023	666
Additions	541
At 30 June 2024	<u>1,207</u>
Depreciation	
At 1 July 2023	222
Charge for year	307
At 30 June 2024	<u>529</u>
Net book value	
At 30 June 2024	<u>678</u>
At 30 June 2023	<u>444</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

6. Debtors: amounts falling due within one year

	2024	2023
	£	£
Trade debtors	-	3,540
Amounts owed by related parties	3,479	-
Directors' loan accounts	1,430	-
Prepayments and accrued income	318	323
	<u>5,227</u>	<u>3,863</u>

7. Creditors: amounts falling due within one year

	2024	2023
	£	£
Corporation tax	5,221	5,513
Social security and other taxes	-	2
VAT	1,421	2,737
Directors' loan accounts	-	272
Accruals and deferred income	1,545	1,205
	<u>8,187</u>	<u>9,729</u>

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024	2023
			£	£
100	Ordinary £1 Shares	£1	<u>100</u>	<u>100</u>

9. Directors' advances, credits and guarantees

The following advances and credits to directors subsisted during the years ended 30 June 2024 and 30 June 2023:

	2024	2023
	£	£
T J Scott and Mrs D M Scott		
Balance outstanding at start of year	-	-
Amounts advanced	1,430	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,430</u>	<u>-</u>

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.