

PEGWN FINANCE LTD
UNAUDITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

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PEGWN FINANCE LTD
REGISTERED NUMBER:09724708

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	6	59,321	13,380
Cash at bank and in hand	7	621	3,335
		<u>59,942</u>	<u>16,715</u>
Creditors: amounts falling due within one year	8	(18,901)	(10,689)
Net current assets		<u>41,041</u>	<u>6,026</u>
Total assets less current liabilities		<u>41,041</u>	<u>6,026</u>
Net assets		<u><u>41,041</u></u>	<u><u>6,026</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		40,941	5,926
		<u>41,041</u>	<u>6,026</u>

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.

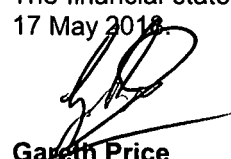
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 statement of comprehensive income 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 17 May 2018.


Gareth Price
Director

The notes on pages 2 to 5 form part of these financial statements.

PEGWN FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. General information

Pegwn Finance Ltd is a private limited company listed by shares and it is incorporated and domiciled in Wales. The address of its registered office is Tynrhyd, Devils Bridge, Aberystwyth, Dyfed, Wales, SY23 4QX.

The principal activity of Pegwn Finance Ltd is financial services.

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.

The following principal accounting policies have been applied:

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.6 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.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.8 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.9 Taxation

Tax is recognised in the Statement of comprehensive income, 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. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. In the opinion of the directors there are no estimates nor assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Employees

Staff costs, including director's remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 2 (2016 - 1).

PEGWN FINANCE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

5. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	8,526	2,731
	<u>8,526</u>	<u>2,731</u>
Total current tax	<u>8,526</u>	<u>2,731</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>8,526</u>	<u>2,731</u>
Factors affecting tax charge for the year/period		
There were no factors that affect the tax charge for the year		
Factors that may affect future tax charges		
There were no factors that may affect future tax charges.		

6. Debtors

	2017 £	2016 £
Trade debtors	59,321	13,380
	<u>59,321</u>	<u>13,380</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	621	3,335
	<u>621</u>	<u>3,335</u>

PEGWN FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS
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8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	7,292	2,142
Corporation tax	8,526	2,731
Other taxation and social security	-	225
Other creditors	3,083	5,591
	<u>18,901</u>	<u>10,689</u>

9. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
100 Ordinary Share shares of £1 each	<u>100</u>	<u>100</u>

10. Reserves

Profit & loss account

The profit and loss account represents the accumulated profits of the Company since incorporation less distributions made to shareholders.

11. 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.