Registered number: SC570021

# PJ PAN LIMITED

## FINANCIAL STATEMENTS

## FOR THE 9 MONTHS ENDED 31 MARCH 2018

**PJ PAN LIMITED**

## COMPANY INFORMATION

| | |
|---|---|
| **DIRECTOR** | Pandora Stormonth Darling (appointed 29 June 2017) |
| **REGISTERED NUMBER** | SC570021 |
| **REGISTERED OFFICE** | The Steading Balvarran<br>Enochdhu<br>Blairgowrie<br>PH10 7PA |
| **ACCOUNTANTS** | EQ Accountants LLP<br>Chartered Accountants<br>Westby<br>64 West High Street<br>Forfar<br>Angus<br>DD8 1BJ |

**PJ PAN LIMITED**
**REGISTERED NUMBER: SC570021**

## STATEMENT OF FINANCIAL POSITION
## AS AT 31 MARCH 2018

| | Note | | 2018 £ |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Intangible assets | | | **15,769** |
| Tangible assets | 5 | | **3,659** |
| | | | **19,428** |
| **CURRENT ASSETS** | | | |
| Stocks | | **141,337** | |
| Debtors: amounts falling due within one year | 6 | **1,007** | |
| Cash at bank and in hand | | **52,792** | |
| | | **195,136** | |
| Creditors: amounts falling due within one year | 7 | **(199,459)** | |
| **NET CURRENT LIABILITIES** | | | **(4,323)** |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **15,105** |
| **NET LIABILITIES** | | | **15,105** |
| **CAPITAL AND RESERVES** | | | |
| Called up share capital | 8 | | **100** |
| Profit and loss account | | | **15,005** |
| | | | **15,105** |

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 9 months 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.

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**
**AS AT 31 MARCH 2018**

The Company has opted not to file the statement of income and retained earnings 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 20 December 2018.

**Pandora Stormonth Darling**
Director

The notes on pages 3 to 6 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE 9 MONTHS ENDED 31 MARCH 2018

### 1. GENERAL INFORMATION

P J Pan Limited is a private company incorporated in Scotland with the registered number SC570021. The registered office is situated at The Steading Balvarran, Enochdhu, Blairgowrie, PH10 7PA.

### 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 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 2.3 INTEREST INCOME

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

#### 2.4 TAXATION

Tax is recognised in the Statement of income and retained earnings, 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 reporting date in the countries where the Company operates and generates income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 9 MONTHS ENDED 31 MARCH 2018

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.5 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

| | | |
|---|---|---|
| Website development | - | 25% straight line |

### 2.6 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows;.

Depreciation is provided on the following basis:

| | | |
|---|---|---|
| Office equipment | - | 33.3% straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

### 2.7 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

### 2.8 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.

## 3. EMPLOYEES

The average monthly number of employees, including directors, during the 9 months was 2.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 9 MONTHS ENDED 31 MARCH 2018

## 4. INTANGIBLE ASSETS

| | Website development £ |
|---|---|
| **COST** | |
| Additions - internal | **19,408** |
| At 31 March 2018 | **19,408** |
| **AMORTISATION** | |
| Charge for the year | **3,639** |
| At 31 March 2018 | **3,639** |
| **NET BOOK VALUE** | |
| At 31 March 2018 | **15,769** |

## 5. TANGIBLE FIXED ASSETS

| | Office equipment £ |
|---|---|
| **COST OR VALUATION** | |
| Additions | **4,877** |
| At 31 March 2018 | **4,877** |
| **DEPRECIATION** | |
| Charge for 9 months | **1,218** |
| At 31 March 2018 | **1,218** |
| **NET BOOK VALUE** | |
| At 31 March 2018 | **3,659** |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 9 MONTHS ENDED 31 MARCH 2018

## 6. DEBTORS

| | 2018<br>£ |
|---|---|
| Other debtors | 1,007 |
| | 1,007 |

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018<br>£ |
|---|---|
| Trade creditors | 38,252 |
| Other taxation and social security | 4,096 |
| Directors loan | 154,861 |
| Accruals and deferred income | 2,250 |
| | 199,459 |

## 8. SHARE CAPITAL

| | 2018<br>£ |
|---|---|
| **ALLOTTED, CALLED UP AND FULLY PAID** | |
| 100 Ordinary shares shares of £1.00 each | 100 |

The Company issued 100 ordinary shares during the year at a nominal value of £1 per share



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