

REGISTERED NUMBER: 04085135 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2024
FOR
PETER ONSLOW LIMITED**

PETER ONSLOW LIMITED (REGISTERED NUMBER: 04085135)

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FOR THE YEAR ENDED 31ST OCTOBER 2024

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PETER ONSLOW LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2024

DIRECTORS: Mrs C A Harrison
Mr P Onslow

SECRETARY: Mrs C A Harrison

REGISTERED OFFICE: 450 Carr Place
Walton Summit
Preston
Lancashire
PR5 8AU

REGISTERED NUMBER: 04085135 (England and Wales)

ACCOUNTANTS: SBCA Chartered Accountants
17 Moor Park Avenue
Preston
Lancashire
PR1 6AS

STATEMENT OF FINANCIAL POSITION
31ST OCTOBER 2024

	Notes	31.10.24 £	31.10.23 £
FIXED ASSETS			
Tangible assets	4	84,672	60,026
CURRENT ASSETS			
Stocks	5	166,466	213,214
Debtors	6	136,207	55,619
Cash at bank		9,135	13,383
		<u>311,808</u>	<u>282,216</u>
CREDITORS			
Amounts falling due within one year	7	<u>(1,628,384)</u>	<u>(1,495,887)</u>
NET CURRENT LIABILITIES		<u>(1,316,576)</u>	<u>(1,213,671)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,231,904)</u>	<u>(1,153,645)</u>
PROVISIONS FOR LIABILITIES			
NET LIABILITIES	9	<u>(5,377)</u>	<u>-</u>
		<u>(1,237,281)</u>	<u>(1,153,645)</u>
CAPITAL AND RESERVES			
Called up share capital	10	20,001	20,001
Retained earnings	11	<u>(1,257,282)</u>	<u>(1,173,646)</u>
SHAREHOLDERS' FUNDS		<u>(1,237,281)</u>	<u>(1,153,645)</u>

The notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION - continued
31ST OCTOBER 2024**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 30th May 2025 and were signed on its behalf by:

Mr P Onslow - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2024

1. **STATUTORY INFORMATION**

Peter Onslow Limited 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Going Concern

The accounts have been prepared on a going concern basis as the Directors have confirmed that they will continue to support the company to enable it to meet its obligations as they fall due.

The company therefore continues to adopt the going concern basis in preparing its financial statements.

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- NIL
Plant and machinery etc	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets:

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future cash flows discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities:

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities:

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future cash flows discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if the payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024

2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2023 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1st November 2023	54,334	35,238	89,572
Additions	-	30,000	30,000
At 31st October 2024	<u>54,334</u>	<u>65,238</u>	<u>119,572</u>
DEPRECIATION			
At 1st November 2023	-	29,546	29,546
Charge for year	-	5,354	5,354
At 31st October 2024	-	<u>34,900</u>	<u>34,900</u>
NET BOOK VALUE			
At 31st October 2024	<u>54,334</u>	<u>30,338</u>	<u>84,672</u>
At 31st October 2023	54,334	5,692	60,026

5. **STOCKS**

	31.10.24	31.10.23
	£	£
Stocks	<u>166,466</u>	<u>213,214</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.10.24	31.10.23
			£	£
	Trade debtors		7,448	580
	Other debtors		128,759	55,039
			<u>136,207</u>	<u>55,619</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.10.24	31.10.23
			£	£
	Trade creditors		13,918	46,976
	Taxation and social security		23,065	338
	Other creditors		1,591,401	1,448,573
			<u>1,628,384</u>	<u>1,495,887</u>
8.	SECURED DEBTS			
	The bank has a legal charge over the assets of the company.			
9.	PROVISIONS FOR LIABILITIES		31.10.24	
			£	
	Deferred tax			
	Deferred tax		<u>5,377</u>	
				Deferred tax
				£
	Balance at 1st November 2023			(10,933)
	Provided during year			<u>16,310</u>
	Balance at 31st October 2024			<u>5,377</u>
10.	CALLED UP SHARE CAPITAL			
	Allotted, issued and fully paid:			
	Number:	Class:	Nominal value:	31.10.24
			£	31.10.23
	20,001	Ordinary	£1	£
				<u>20,001</u>
				<u>20,001</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024

11. RESERVES

	Retained earnings £
At 1st November 2023	(1,178,393)
Deficit for the year	<u>(78,889)</u>
At 31st October 2024	<u>(1,257,282)</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st October 2024 and 31st October 2023:

	31.10.24 £	31.10.23 £
Mr P Onslow		
Balance outstanding at start of year	32,485	65,710
Amounts advanced	192,005	54,198
Amounts repaid	(124,619)	(87,423)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>99,871</u>	<u>32,485</u>

The maximum overdrawn balance during the year was £149,486. Interest has been charged at the official rate on overdrawn amounts. Amounts are repayable on demand.

13. RELATED PARTY DISCLOSURES

The amount stated in other creditors is a loan from Cortman Textiles Limited a company in which Mr Onslow is a director and shareholder. At the 31 October 2024 the company owed £1,590,045 (2023 £1,443,575) to Cortman Textiles Limited. No interest has been charged by the company and there is no formal repayment date for this loan.

14. CONTROLLING PARTY

The company is controlled by Mr Onslow and Ms Harrison, directors of the company.

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.