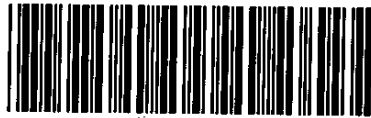


REGISTERED NUMBER: 14228033 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2024
for
Ppn Ventures Ltd

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COMPANIES HOUSE

Ppn Ventures Ltd

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for the Year Ended 31 March 2024

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Ppn Ventures Ltd
Company Information
for the Year Ended 31 March 2024

DIRECTOR:

R J Beese

REGISTERED OFFICE:

3 Sheen Road
Richmond Upon Thames
TW9 1AD

REGISTERED NUMBER:

14228033 (England and Wales)

ACCOUNTANTS:

SKS Business Services Limited
3 Sheen Road
Richmond upon Thames
Richmond
Surrey
TW9 1AD

Ppn Ventures Ltd (Registered number: 14228033)

Balance Sheet
31 March 2024

| | Notes | 2024 £ | 2023 £ |
|--|-------|-----------|-----------|
| FIXED ASSETS | | | |
| Investments | 4 | 134,715 | 134,715 |
| CURRENT ASSETS | | | |
| Debtors | 5 | 1,265 | 1,200 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | (139,807) | (139,392) |
| NET CURRENT LIABILITIES | | (138,542) | (138,192) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (3,827) | (3,477) |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 100 | 100 |
| Retained earnings | | (3,927) | (3,577) |
| | | (3,827) | (3,477) |

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 March 2024.

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

The director acknowledges his 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 5 June 2025 and were signed by:



R J Beese - Director

The notes form part of these financial statements

Ppn Ventures Ltd

Notes to the Financial Statements
for the Year Ended 31 March 2024

1. **STATUTORY INFORMATION**

Ppn Ventures 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 (£).

The principal activity of the company in the year is Public houses and bars, Other amusement and recreation activities not elsewhere classified.

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.

GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiary undertakings are recognised at cost.

CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- o The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- o Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Ppn Ventures Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. **ACCOUNTING POLICIES - continued**

PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

GOING CONCERN

The director has, at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they adopt a going concern basis of accounting in preparing the financial statements. The director has considered a period of 12 months from the balance sheet date.

FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

EXCEPTIONAL ITEMS

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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.

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.

PROVISIONS FOR LIABILITIES

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

RESTATE

Previous year figures have been restated/reclassified/regrouped wherever necessary.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2023 - 1).

Ppn Ventures Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

4. **FIXED ASSET INVESTMENTS**

| | Shares in group undertakings £ |
|--------------------------------------|---|
| COST | |
| At 1 April 2023 and 31 March 2024 | 134,715 |
| NET BOOK VALUE | |
| At 31 March 2024 | 134,715 |
| At 31 March 2023 | 134,715 |

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2024 £ | 2023 £ |
|------------------------------------|-----------|-----------|
| Amounts owed by group undertakings | 100 | 100 |
| VAT | 1,165 | 1,100 |
| | 1,265 | 1,200 |

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2024 £ | 2023 £ |
|------------------------------------|-----------|-----------|
| Trade creditors | 414 | - |
| Amounts owed to group undertakings | 135,954 | 37,688 |
| Other creditors | 4 | 98,269 |
| Accrued expenses | 3,435 | 3,435 |
| | 139,807 | 139,392 |

7. **PENSION COMMITMENTS**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to Nil (2023 - Nil). Contributions totalling Nil (2023 - Nil) were payable to the fund at the balance sheet date and are included in creditors.

8. **ULTIMATE CONTROLLING PARTY**

The immediate and ultimate parent company is MFT Capital Ltd, a company incorporated and registered in England and Wales. The Address of the ultimate parent company's registered office is 3 Sheen Road, Richmond Upon Thames, England, TW9 1AD.

The director considers MFT Capital Ltd, a company incorporated in England and Wales, to be the controlling party of the Company. The results of the Company are shown within the Consolidated Financial Statements of MFT Capital Ltd. Copies of the Group accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.