PR Gases Ltd

Company No. 05286607

Information for Filing with The Registrar

30 November 2023

PR Gases Ltd Balance Sheet
Registrar
at 30 November 2023

Company No. 05286607	**Notes**	**2023**	**2022**
		£	**£**
Fixed assets			
Tangible assets	4	612	787
		612	787
Current assets			
Stocks	5	920	896
Debtors	6	226	166
Cash at bank and in hand		135	37
		1,281	1,099
Creditors: Amount falling due within one year	7	(1,616)	(1,705)
Net current liabilities		(335)	(606)
Total assets less current liabilities		277	181
Net assets		277	181
Capital and reserves			
Called up share capital		3	3
Profit and loss account	9	274	178
Total equity		277	181

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 30 November 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A)of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 18 June 2024 and signed on its behalf by:

M.A. Palin
Director
18 June 2024

PR Gases Ltd Notes to the Accounts
Registrar
for the year ended 30 November 2023

1 General information

PR Gases Ltd is a private company limited by shares and incorporated in England and Wales.
Its registered number is: 05286607
Its registered office is:
27 Belfry Close
Euxton
Chorley
PR7 6FG

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:
• the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
• the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
• the amount of revenue can be measured reliably;
• it is probable that the economic benefits associated with the transaction will flow to the Company; and
• the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.
Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Plant and machinery	20% reducing balance
Furniture, fittings and equipment	33% reducing balance

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Work in progress is reflected in the accounts on a contract by contract basis by recording revenue and related costs as contract activity progresses.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other 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

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

3 Employees

	2023 Number	2022 Number
The average monthly number of employees (including directors) during the year was:	1	1

4 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost or revaluation			
At 1 December 2022	13,675	999	14,674
At 30 November 2023	13,675	999	14,674
Depreciation			
At 1 December 2022	13,023	864	13,887
Charge for the year	130	45	175
At 30 November 2023	13,153	909	14,062
Net book values			
At 30 November 2023	522	90	612
At 30 November 2022	652	135	787

5 Stocks

	2023 £	2022 £
Raw materials and consumables	920	896
	920	896

6 Debtors

	2023 £	2022 £
Loans to directors	226	166
	226	166

7 **Creditors:**

amounts falling due within one year

	2023	2022
	£	£
Taxes and social security	416	535
Accruals and deferred income	1,200	1,170
	1,616	1,705

8 **Share Capital**

3 Ordinary £1 shares

9 **Reserves**

Profit and loss account - includes all current and prior period retained profits and losses.

10 **Dividends**

	2023	2022
	£	£
Dividends for the period:		
Dividends paid in the period	1,500	2,000
	1,500	2,000
Dividends by type:		
Equity dividends	1,500	2,000
	1,500	2,000

11 **Advances and credits to directors**

	2023
	£
At 1 December 2022	166
Advanced in the period	226
Amounts repaid in the period	166
At 30 November 2023	226

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.