Penrith 40 Management Services Limited

Registered Number
06127361
(England and Wales)

Unaudited Financial Statements for the Year ended
31 December 2022

Penrith 40 Management Services Limited

Company Information

for the year from 1 January 2022 to 31 December 2022

Director	David Andrew Liddle
Registered Address	4 Mason Court Gillan Way Penrith 40 Business Park Penrith CA11 9GR
Registered Number	06127361 (England and Wales)

Penrith 40 Management Services Limited

Statement of Financial Position

31 December 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	8		8,451		8,451
			8,451		8,451
Current assets					
Debtors	10	13,012		17,057	
Cash at bank and on hand		20,277		27,832	
		33,289		44,889	
Creditors amounts falling due within one year	11	(1,832)		(4,400)	
Net current assets (liabilities)			31,457		40,489
Total assets less current liabilities			39,908		48,940
Creditors amounts falling due after one year	12		(6,000)		(6,000)
Net assets			33,908		42,940
Capital and reserves					
Called up share capital			10		10
Profit and loss account			33,898		42,930
Shareholders' funds			33,908		42,940

The company was entitled to exemption from audit for this reporting period 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 Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Director on 14 March 2023, and are signed on its behalf by:

David Andrew Liddle
Director
Registered Company No. 06127361

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Basis of measurement used in financial statements

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

4. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. No depreciation is being provided on the land and buildings in the company.

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Valuation of financial instruments policy

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows:
Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in notes. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

5. Critical estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no judgements (apart from those involving estimations) that management have made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.

6. Sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

7. Employee information

	2022	2021
Average number of employees during the year	0	0

8. Property, plant and equipment

	Land & buildings	Total
	£	£
Cost or valuation		
At 01 January 22	8,451	8,451
At 31 December 22	8,451	8,451
Net book value		
At 31 December 22	8,451	8,451
At 31 December 21	8,451	8,451

9. Provisions for impairment of tangible assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

10. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	7,011	11,211
Other debtors	795	259
Prepayments and accrued income	5,206	5,587
Total	13,012	17,057

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

11. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	82	-
Taxation and social security	-	884
Accrued liabilities and deferred income	1,750	3,516
Total	1,832	4,400

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

12. Creditors after one year

	2022	2021
	£	£
Other creditors	6,000	6,000
Total	6,000	6,000

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.