

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2022

FOR

PHILIP MARTIN LETTINGS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

PHILIP MARTIN LETTINGS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2022

DIRECTORS:

N P Martin
S C Jenkin
J H Harvey
S A Johnston

REGISTERED OFFICE:

6 Cathedral Lane
TRURO
Cornwall
TR1 2QS

REGISTERED NUMBER:

10765708 (England and Wales)

ACCOUNTANTS:

Lang Bennetts
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

BALANCE SHEET
31ST JULY 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		200,000		240,000
Tangible assets	5		<u>15,451</u>		<u>14,044</u>
			215,451		254,044
CURRENT ASSETS					
Stocks		400		400	
Debtors	6	16,328		9,492	
Cash at bank and in hand		<u>208,477</u>		<u>268,299</u>	
		225,205		278,191	
CREDITORS					
Amounts falling due within one year	7	<u>137,788</u>		<u>222,679</u>	
NET CURRENT ASSETS			<u>87,417</u>		<u>55,512</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			302,868		309,556
PROVISIONS FOR LIABILITIES			<u>741</u>		<u>311</u>
NET ASSETS			<u>302,127</u>		<u>309,245</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>301,927</u>		<u>309,045</u>
SHAREHOLDERS' FUNDS			<u>302,127</u>		<u>309,245</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2022 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.

BALANCE SHEET - continued
31ST JULY 2022

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 has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18th November 2022 and were signed on its behalf by:

N P Martin - Director

S C Jenkin - Director

S A Johnston - Director

J H Harvey - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022

1. STATUTORY INFORMATION

Philip Martin Lettings 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Plant and machinery etc - 20% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2021 - 6) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st August 2021 and 31st July 2022	<u>400,000</u>
AMORTISATION	
At 1st August 2021	160,000
Charge for year	<u>40,000</u>
At 31st July 2022	<u>200,000</u>
NET BOOK VALUE	
At 31st July 2022	<u>200,000</u>
At 31st July 2021	<u>240,000</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st August 2021	13,263	4,898	18,161
Additions	<u>-</u>	<u>4,096</u>	<u>4,096</u>
At 31st July 2022	<u>13,263</u>	<u>8,994</u>	<u>22,257</u>
DEPRECIATION			
At 1st August 2021	856	3,261	4,117
Charge for year	<u>855</u>	<u>1,834</u>	<u>2,689</u>
At 31st July 2022	<u>1,711</u>	<u>5,095</u>	<u>6,806</u>
NET BOOK VALUE			
At 31st July 2022	<u>11,552</u>	<u>3,899</u>	<u>15,451</u>
At 31st July 2021	<u>12,407</u>	<u>1,637</u>	<u>14,044</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	2,649	3,198
Other debtors	<u>13,679</u>	<u>6,294</u>
	<u>16,328</u>	<u>9,492</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2022

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

	2022	2021
	£	£
Trade creditors	5,103	1,943
Taxation and social security	29,676	35,231
Other creditors	103,009	185,505
	<u>137,788</u>	<u>222,679</u>

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.