

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

FOR

PHILIP MARTIN LETTINGS LIMITED

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FOR THE YEAR ENDED 31 JULY 2023

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PHILIP MARTIN LETTINGS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2023

DIRECTORS:

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

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
31 JULY 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		160,000		200,000
Tangible assets	5		<u>13,323</u>		<u>15,451</u>
			173,323		215,451
CURRENT ASSETS					
Stocks		400		400	
Debtors	6	23,094		16,328	
Cash at bank and in hand		<u>295,597</u>		<u>208,477</u>	
		319,091		225,205	
CREDITORS					
Amounts falling due within one year	7	<u>159,133</u>		<u>137,788</u>	
NET CURRENT ASSETS			<u>159,958</u>		<u>87,417</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			333,281		302,868
PROVISIONS FOR LIABILITIES			500		741
NET ASSETS			<u>332,781</u>		<u>302,127</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>332,581</u>		<u>301,927</u>
SHAREHOLDERS' FUNDS			<u>332,781</u>		<u>302,127</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 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
31 JULY 2023

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 14 November 2023 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 31 JULY 2023

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 31 JULY 2023

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - 6).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2022 and 31 July 2023	<u>400,000</u>
AMORTISATION	
At 1 August 2022	200,000
Charge for year	<u>40,000</u>
At 31 July 2023	<u>240,000</u>
NET BOOK VALUE	
At 31 July 2023	<u>160,000</u>
At 31 July 2022	<u>200,000</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 August 2022 and 31 July 2023	<u>13,263</u>	<u>8,994</u>	<u>22,257</u>
DEPRECIATION			
At 1 August 2022	1,711	5,095	6,806
Charge for year	<u>856</u>	<u>1,272</u>	<u>2,128</u>
At 31 July 2023	<u>2,567</u>	<u>6,367</u>	<u>8,934</u>
NET BOOK VALUE			
At 31 July 2023	<u>10,696</u>	<u>2,627</u>	<u>13,323</u>
At 31 July 2022	<u>11,552</u>	<u>3,899</u>	<u>15,451</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	8,563	2,649
Other debtors	<u>14,531</u>	<u>13,679</u>
	<u>23,094</u>	<u>16,328</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

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

	2023	2022
	£	£
Trade creditors	1,104	5,103
Taxation and social security	39,542	29,676
Other creditors	118,487	103,009
	<u>159,133</u>	<u>137,788</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.