

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD

1ST AUGUST 2023 TO 31ST MARCH 2024

FOR

PHILIP MARTIN LETTINGS LIMITED

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FOR THE PERIOD 1ST AUGUST 2023 TO 31ST MARCH 2024

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PHILIP MARTIN LETTINGS LIMITED

COMPANY INFORMATION
FOR THE PERIOD 1ST AUGUST 2023 TO 31ST MARCH 2024

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:

TC Group
The Old Carriage Works
Moresk Road
Truro
Cornwall
TR1 1DG

PHILIP MARTIN LETTINGS LIMITED (REGISTERED NUMBER: 10765708)

BALANCE SHEET
31ST MARCH 2024

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Intangible assets	4		133,904		160,000
Tangible assets	5		<u>12,244</u>		<u>13,323</u>
			146,148		173,323
CURRENT ASSETS					
Stocks		400		400	
Debtors	6	28,639		23,094	
Cash at bank and in hand		<u>411,564</u>		<u>295,597</u>	
		440,603		319,091	
CREDITORS					
Amounts falling due within one year	7	<u>240,354</u>		<u>159,133</u>	
NET CURRENT ASSETS			<u>200,249</u>		<u>159,958</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			346,397		333,281
PROVISIONS FOR LIABILITIES			509		500
NET ASSETS			<u>345,888</u>		<u>332,781</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>345,688</u>		<u>332,581</u>
SHAREHOLDERS' FUNDS			<u>345,888</u>		<u>332,781</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st March 2024.

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

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 notes form part of these financial statements

BALANCE SHEET - continued
31ST MARCH 2024

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 15th October 2024 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 PERIOD 1ST AUGUST 2023 TO 31ST MARCH 2024

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.

Revenue is recognised to the extent that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as 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 period 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST AUGUST 2023 TO 31ST MARCH 2024

2. **ACCOUNTING POLICIES - continued**

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 period 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 6 (2023 - 6) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1st August 2023 and 31st March 2024	<u>400,000</u>
AMORTISATION	
At 1st August 2023	240,000
Charge for period	<u>26,096</u>
At 31st March 2024	<u>266,096</u>
NET BOOK VALUE	
At 31st March 2024	<u>133,904</u>
At 31st July 2023	<u>160,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST AUGUST 2023 TO 31ST MARCH 2024

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st August 2023	13,263	8,994	22,257
Additions	-	395	395
At 31st March 2024	<u>13,263</u>	<u>9,389</u>	<u>22,652</u>
DEPRECIATION			
At 1st August 2023	2,567	6,367	8,934
Charge for period	571	903	1,474
At 31st March 2024	<u>3,138</u>	<u>7,270</u>	<u>10,408</u>
NET BOOK VALUE			
At 31st March 2024	<u>10,125</u>	<u>2,119</u>	<u>12,244</u>
At 31st July 2023	<u>10,696</u>	<u>2,627</u>	<u>13,323</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	4,804	8,563
Other debtors	<u>23,835</u>	<u>14,531</u>
	<u>28,639</u>	<u>23,094</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	22,899	1,104
Taxation and social security	88,176	39,542
Other creditors	<u>129,279</u>	<u>118,487</u>
	<u>240,354</u>	<u>159,133</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.